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OPERATING RESULTS

OF

INDEPENDENT SUPERMARKETS

1986

FMI®
FOOD MARKETING INSTITUTE

OPERATING RESULTS

OF

INDEPENDENT SUPERMARKETS

1986

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The Food Marketing Institute (FMI) is a nonprofit association conducting programs in research, education, and public affairs on behalf its 1,500 members -- food retailers and wholesalers and their customers in the United States and overseas. FMI's domestic member companies operate more than 17,000 retail food stores with a combined annual sales volume of $180 billion -- half of all grocery sales in the United States. More than three-fourths of the FMI's membership is composed of independent supermarket operators or small regional firms. Its international membership includes more than 150 members from 43 nations.

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FOREWORD

The Food Marketing Institute *Operating Results of Independent Supermarkets, 1986* report is based on the responses of 253 independent food stores, which reported 1986 results.

Data are presented for four store formats - conventional supermarkets, super stores, superette stores and warehouse stores.

- Within the conventional supermarkets category, data are provided for all stores as a group, four sales volume categories, four store square footage breakouts, nine geographical regions, and high and low profit stores (as defined by upper and lower quartile performance based on net profit margin before tax.)
- Super stores data are provided for all stores, two sales volume categories, and for high and low profit stores.
- Superette stores data are presented for all stores and for high and low profit stores.
- Warehouse stores data are provided for all stores and for high and low profit stores.

For all store types, the high/low profit break is determined by the Profit Before Tax figure located at the bottom of the first page of each store type section. Those firms achieving before tax profits greater than the industry median are termed "most profitable" and those that fall below the median figure are termed "least profitable". Each of these store types is defined in the Appendix to this report.

In most cases, "typical" figures refer to median performance. The exception to this occurs in sales-by-product category, where averages are used instead. A median represents the halfway or middle figure when all figures are listed in order from the smallest to the largest. The "middle range" represents the upper and lower boundaries of the middle 50 percent of all respondents. Medians and middle ranges are only presented when four or more stores provided data. Due to the use of medians, certain data might not add to the total, and normal mathematical relationships may not apply.

Departmental Data

Departmental data are presented in two ways – by detailed product categories and by the three major categories of grocery, meat, and produce. Users of the data should refer to whichever they consider to be more appropriate for their needs.

The detailed categories were "collapsed" into major categories as follows:

The Category	Was Collapsed Into:
Grocery	Grocery
Meat	Meat
Produce	Produce
General Merchandise/HaBA	Grocery
Beer/Wine	Grocery
Service/Deli	Meat
Scratch/Bake-Off Bakery	Grocery
Frozen Food	Grocery
Dairy	Grocery
Other	Grocery

Due to the fact that some of the respondents were unable to break out sales by the detailed product categories, the percentage of the sales attributed to some categories may be artificially low.

Methodology

Survey forms were distributed to all FMI independent retail and wholesale members in the Spring of 1987. Completed surveys were received from 150 companies representing 253 stores.

The distributions of survey responses were as follows:

Store Type	Number of Stores	Percent of Stores
Conventional Supermarkets	158	62.5%
Super Stores	37	14.6
Superette Stores	24	9.5
Warehouse Stores	24	9.5
Other Stores	10	3.9
TOTAL	253	100.0%

A PROFILE OF THE INDEPENDENT FOOD STORE

The body of this report contains detailed data on independent food store operators. The detailed data portion of the report is divided into sections – one for each of the store types. An operator of a store need only refer to the section that corresponds to his store type to obtain industry-wide data. Following is a broad summary of key findings (see Exhibit 1).

Gross Profit Margin

The highest gross margin attained in 1986 was 22.8% by super stores. Of the remaining store types, conventional supermarkets had the second highest (21.2%), superettes, the third highest (20.3%), and warehouse stores had the lowest of the four (15.9%).

Net Profit Before Tax

The profit before tax margin of all four store types varied somewhat in 1986. The highest profit margins were attained by conventional supermarkets and warehouse stores (1.3%), followed by super stores (1.0%), and superettes (0.8%).

Labor Cost

As expected, warehouse stores experienced the lowest labor expense as a percent of sales (about 7.0%). Interestingly, conventional supermarkets' labor expenses declined in 1986 to 10.0%. The highest labor costs as a percentage of sales were recorded by super stores.

Space Productivity

Warehouse stores had the highest weekly sales per square foot of selling area in 1986. The $10.38 for warehouse stores was significantly higher than the weekly sales per square foot of superette stores ($4.73), the lowest of the four types.

Average Transaction Size

As was the case last year, the size of the average transaction was highest for warehouse stores ($21.64). The remaining three stores followed in this order: super stores ($18.28), conventional supermarkets ($14.19), and superettes ($6.85).

Inventory Productivity

The highest inventory turnover was achieved by warehouse stores (24.3 times). Conversely, superettes had the lowest turnover in 1986 of 11.9 times.

Exhibit 1

Independent Supermarket Operator Profiles

1986

	Conventional Supermarkets	Super Stores	Warehouse Stores	Superettes
Average Weekly Sales	$106,700	$245,521	$295,346	$30,054
Number of Checkouts	6	9	10	3
Total Store Area (sq. ft.)	18,000 sq. ft.	35,500 sq. ft.	37,192 sq. ft.	6,000 sq. ft.
Selling Area (sq. ft.)	14,000 sq. ft.	27,400 sq. ft.	28,000 sq. ft.	5,000 sq. ft.
Weekly Store Hours	100	108	129	78
Gross Profit Margin	21.2%	22.8%	15.9%	20.3%
Net Profit Margin Before Tax	1.3%	1.0%	1.3%	0.8%
Store Labor Cost (% of Sales)				
Direct	8.4%	9.2%	5.8%	9.0%
Fringe	1.4%	1.5%	1.2%	1.2%
Sales per Labor Hour	$80.25	$85.99	$116.06	$67.66
Weekly Sales per Square Foot of Selling Area	$8.19	$9.08	$10.38	$4.73
Average Transaction Size ($)	$14.19	$18.28	$21.64	$6.85
Inventory Turnover (times)	17.7x	18.3x	24.3	11.9x
Number of Stores Reporting	158	37	24	24

CONVENTIONAL STORES

A PROFILE OF THE CONVENTIONAL INDEPENDENT FOOD STORE

In 1986, a typical independent conventional store had a total area of 18,000 square feet, up 13.4 percent from the 15,870 square feet reported for 1983. This is slightly smaller than the industry average of 22,836 square feet reported for conventional stores in the *Food Marketing Industry Speaks, 1987*. Approximately 77 percent or 14,000 square feet of that total area was selling area.

The typical store brought in $106,700 per week, a 30 percent increase from the $80,847 reported in 1983. In productivity terms, the typical store generated $6.03 in sales per square foot of total area per week or a weekly profit before tax of $0.07 per square foot. This translated into $8.63 in sales per square foot of selling area which is higher than the $7.63 reported in *Speaks* for conventional stores industry-wide and the the $7.88 for all stores industry-wide.

Annual sales grew 4.1 percent from 1985 in current dollars and 1.2 percent in real dollars.* This compares with the 3.1 percent in current terms and 1.7 percent in real terms reported for 1985. The 1986 figures are a little lower than the industry-wide figures of 5.5 percent and 2.5 percent respectively. The majority of sales (56.7 percent) were done in the grocery department. The next highest percentages were in meats (16.6 percent) and produce (7.8 percent). The average sale per customer transaction was $14.19, up from $12.60 reported for 1985. Although this is lower than the industry-wide figure of $16.03 for all stores, it is higher than the $13.13 reported in *Speaks* for conventional stores industry-wide.

Gross margins are an important part of a supermarket's financial profile. When projecting sales for future periods, an operator must target the gross margins for each department. The typical gross margin in 1986 was 21.2 percent, not much different from the 21.9 percent from 1985. Grocery margins were lower (19.9 percent) than meat and produce (23.2 percent and 29.7 percent, respectively).

Total operating expenses absorbed 19.7 percent of sales. A major portion of these came from labor costs, which used up almost 10 percent of sales in 1986: 8.4 percent for direct costs and 1.4 percent for fringe benefits. Sales per labor hour were $80.25, up from $75.10 in 1985. Some of the other expenses included advertising and promotion, 1.3 percent, occupancy, 1.5 percent, and utilities, 1.2 percent. After the above expenses, the typical store made a profit before tax of 1.3 percent of sales, a slight decline from 1.4 percent in 1985 and 1.7 percent in 1983. Note that this 1.3 percent is still higher than the net profit before tax of both superstores and superettes.

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* Sales growth is deflated by the CPI food-at-home number.

EXHIBIT 2

Four Year Comparison - Conventional Supermarkets

	1986	1985	1984	1983
Average Weekly Sales	$106,700	$ 87,293	$ 86,538	$80,847
Total Store Area (Sq. Ft.)	18,000	16,500	17,500	15,870
Selling Area (Sq. Ft.)	14,000	13,000	17,000	12,000
Gross Profit Margin	21.2%	21.9%	21.3%	21.0%
Net Profit Margin Before Tax	1.3%	1.4%	1.7%	1.0%
Store Labor Costs (% of Sales)				
Direct	8.4%	8.8%	8.6%	8.4%
Fringe	1.4%	1.5%	1.4%	1.2%
Total	10.2%	10.3%	10.0%	9.6%
Sales Per Labor Hour	$80.25	$75.10	$75.32	$73.80
Weekly Sales Per Sq. Ft. of Selling Space	$8.19	$7.37	$7.25	$6.78
Average Transaction Size	14.19	12.60	12.02	11.18
Inventory Turnover (Times)	17.7x	17.5x	17.1x	18.5x

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	133	4.1%	-1.0 - 9.5%
Average Transaction Size	144	$14.19	$11.39 - 16.82
Store Sales per Hour of Operation	151	$1,064	$787 - 1,643
Distribution of Sales:			
Grocery	105	56.7%	47.1 - 66.1%
Meat	105	16.6%	14.7 - 18.7%
Produce	105	7.8%	6.2 - 8.9%
General Merchandise/HaBA	105	3.1%	0.0 - 5.7%
Beer/Wine	105	1.1%	0.0 - 1.1%
Service Deli	105	2.9%	0.0 - 4.8%
Scratch/ Bake-Off Bakery	105	1.5%	0.0 - 2.6%
Frozen Food	105	3.6%	0.0 - 6.6%
Dairy	105	5.3%	0.0 - 9.6%
Other	105	1.3%	0.0 - 1.3%
Total	105	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	105	72.7%	69.7 - 75.9%
Meat	105	19.5%	16.5 - 21.5%
Produce	105	7.8%	6.2 - 8.9%
Total Sales	105	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	105	19.9%	17.6 - 21.6%
Meat	105	23.2%	20.1 - 26.4%
Produce	99	29.7%	26.8 - 32.0%
Total Gross Margin	102	21.2%	19.4 - 23.4%
Operating Expenses:			
Store Labor:			
Regular	122	8.4%	7.5 - 9.7%
Benefits	122	1.4%	1.0 - 1.9%
Total Store Labor Expense	122	10.0%	8.5 - 11.0%
Advertising & Promotion	122	1.3%	0.8 - 1.9%
Occupancy (Excluding Utilities)	122	1.5%	1.0 - 2.0%
Utilities	122	1.2%	1.0 - 1.5%
Maintenance	122	0.5%	0.4 - 0.7%
Store Supplies	122	1.0%	0.8 - 1.2%
Interest	122	0.2%	0.0 - 0.5%
Other	122	3.3%	2.1 - 4.6%
Total Operating Expenses	122	19.7%	17.9 - 21.7%
Profit Before Tax	122	1.3%	0.0 - 2.6%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	132	$80.25	$68.13 - 94.39
Gross Margin per Labor Hour	126	$16.85	$13.90 - 21.01
Profit Before Tax per Labor Hour	122	$1.11	$0.08 - 2.11
Sales per Labor Dollar	144	$11.94	$10.36 - 13.57
Gross Margin per Labor Dollar	142	$2.50	$2.21 - 2.84
Transactions per Labor Hour	129	5.6	4.6 - 7.0
Payroll per Labor Hour	124	$6.74	$5.61 - 7.98
Benefits per Labor Hour	121	$1.10	$0.72 - 1.60
Payroll to Total Expenses	143	43.6%	37.7 - 48.3%
Benefits to Total Expenses	136	7.3%	4.9 - 9.4%
Payroll per Hour of Operation	142	$92.28	$63.28 - 134.57
Space Productivity			
Total Store Area:			
Average Square Footage	157	18,000	13,066 - 24,900
Weekly Sales per Square Foot	155	$6.03	$4.73 - 7.80
Weekly Gross Margin per Square Foot	145	$1.30	$1.00 - 1.73
Weekly Profit Before Tax per Sq Ft	141	$0.07	$0.00 - 0.19
Selling Area:			
Average Square Footage	141	14,000	10,000 - 18,125
Weekly Sales per Square Foot	139	$8.19	$6.42 - 10.69
Weekly Gross Margin per Sq Ft	134	$1.73	$1.28 - 2.39
Weekly Profit Before Tax per Sq Ft	130	$0.10	$0.00 - 0.26
Average Weekly Sales per Store	157	$106,700	$76,777 - 153,846
Number of Checkouts	155	6	5 - 7
Weekly Sales per Checkout	153	$18,262	$14,829 - 22,458
Weekly Transactions per Checkout	143	1303	1073 - 1625
Selling Square Footage per Checkout	139	2,275	1,929 - 2,713
Occupancy Cost (incl utilities) per Sq Ft	144	$8.85	$6.59 - 11.61
Occupancy Cost (incl util) to Total Expense	143	13.8%	11.0 - 17.4%
Transactions per Square Foot of Selling Area	129	0.58	0.45 - 0.74
Transactions per 1000 Selling Sq Ft per Hour	126	5.99	4.54 - 8.05
Percentage of Selling Area to Total Area	141	75.5%	67.5 - 82.1%
Inventory Dollars per Sq Ft of Selling Area	129	$18.42	$15.57 - 22.45

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- ALL STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	98	19.2%	17.1 - 20.7%
Meat	99	21.0%	19.3 - 23.1%
Produce	99	29.7%	26.8 - 32.0%
General Merchandise/HaBA	57	24.1%	20.1 - 29.0%
Beer/Wine	20	20.4%	14.7 - 23.9%
Service Deli	68	38.6%	35.7 - 42.9%
Scratch/Bake-Off Bakery	59	46.8%	38.6 - 56.7%
Frozen Food	56	25.3%	21.7 - 27.3%
Dairy	56	18.5%	16.2 - 20.5%
Other	40	19.8%	11.6 - 32.1%
Total Gross Margin	102	21.2%	19.4 - 23.4%
Annual Inventory Turnover:			
Grocery	104	14.4X	12.2 - 18.5X
Meat	131	45.4X	34.8 - 62.1X
Produce	134	60.4X	45.5 - 75.7X
General Merchandise/HaBA	68	6.7X	4.7 - 9.8X
Beer/Wine	22	11.9X	7.4 - 15.7X
Service Deli	80	28.2X	20.5 - 37.2X
Scratch/Bake-Off Bakery	70	23.9X	14.4 - 38.3X
Frozen Food	66	18.7X	15.3 - 23.3X
Dairy	67	40.4X	32.1 - 52.9X
Other	41	13.1X	4.1 - 22.9X
Total Inventory Turnover	139	17.7X	14.7 - 21.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	104	330.6%	280.1 - 421.7%
Meat	131	1254.1%	873.5 - 1750.2%
Produce	134	2478.3%	1915.5 - 3450.8%
General Merchandise/HaBA	68	225.8%	150.2 - 313.0%
Beer/Wine	22	239.0%	171.3 - 453.4%
Service Deli	80	1883.2%	1276.3 - 2419.1%
Scratch/Bake-Off Bakery	70	2317.4%	1458.8 - 3360.0%
Frozen Food	66	571.4%	449.7 - 772.9%
Dairy	67	912.9%	718.3 - 1170.7%
Other	42	276.6%	98.5 - 909.5%
Total GMROI	139	494.6%	400.1 - 619.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- ALL STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	105	72.7%	69.7 - 75.9%
Meat	105	19.5%	16.5 - 21.5%
Produce	105	7.8%	6.2 - 8.9%
Total Sales	105	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	105	19.9%	17.6 - 21.6%
Meat	105	23.2%	20.1 - 26.4%
Produce	99	29.7%	26.8 - 32.0%
Total Gross Margin	102	21.2%	19.4 - 23.4%
Annual Inventory Turnover:			
Grocery	99	14.6X	11.9 - 17.6X
Meat	98	39.4X	32.3 - 52.6X
Produce	95	59.2X	45.3 - 74.1X
Total Inventory Turnover	139	17.7X	14.7 - 21.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	133	380.3%	283.7 - 482.4%
Meat	135	1333.3%	890.6 - 1801.4%
Produce	134	2478.3%	1915.5 - 3450.8%
Total GMROI	139	494.6%	400.1 - 619.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- NORTHEAST REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
===== ====			
Percent Change from Previous Year	13	4.6%	-2.6 - 6.9%
Average Transaction Size	16	$15.46	$14.33 - 20.61
Store Sales per Hour of Operation	16	$1,518	$1,127 - 1,842
Distribution of Sales:			
Grocery	11	53.4%	44.4 - 69.3%
Meat	11	16.3%	14.6 - 17.5%
Produce	11	9.1%	7.4 - 10.8%
General Merchandise/HaBA	11	0.8%	0.0 - 1.6%
Beer/Wine	11	1.1%	0.0 - 1.1%
Service Deli	11	5.1%	4.4 - 5.9%
Scratch/ Bake-Off Bakery	11	0.7%	0.0 - 1.7%
Frozen Food	11	5.1%	0.0 - 7.5%
Dairy	11	6.7%	0.0 - 9.9%
Other	11	1.7%	0.0 - 1.7%
Total	11	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
====== ========= ==== === = = == ======			
Sales:			
Grocery	11	69.5%	66.0 - 72.0%
Meat	11	21.4%	20.2 - 22.2%
Produce	11	9.1%	7.4 - 10.8%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	11	21.2%	20.0 - 22.0%
Meat	11	25.8%	24.7 - 26.7%
Produce	9	36.7%	30.8 - 38.4%
Total Gross Margin	11	23.2%	22.6 - 24.7%
Operating Expenses:			
Store Labor:			
Regular	12	8.9%	7.2 - 11.1%
Benefits	12	1.6%	1.2 - 2.5%
Total Store Labor Expense	12	10.3%	9.4 - 12.5%
Advertising & Promotion	12	1.1%	0.5 - 1.9%
Occupancy (Excluding Utilities)	12	1.3%	1.1 - 2.1%
Utilities	12	1.2%	0.9 - 1.5%
Maintenance	12	0.6%	0.4 - 0.7%
Store Supplies	12	1.0%	0.7 - 1.2%
Interest	12	0.1%	0.0 - 0.6%
Other	12	2.1%	1.0 - 5.8%
Total Operating Expenses	12	21.0%	16.8 - 24.7%
Profit Before Tax	12	2.6%	-1.1 - 7.5%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- NORTHEAST REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	12	$85.44	$71.51 - 95.73
Gross Margin per Labor Hour	12	$17.65	$16.35 - 23.71
Profit Before Tax per Labor Hour	12	$1.75	$0.81 - 4.69
Sales per Labor Dollar	15	$12.71	$9.37 - 14.27
Gross Margin per Labor Dollar	15	$2.84	$2.09 - 3.65
Transactions per Labor Hour	12	5.7	4.7 - 6.2
Payroll per Labor Hour	12	$7.84	$6.23 - 8.64
Benefits per Labor Hour	12	$1.13	$0.76 - 1.37
Payroll to Total Expenses	14	47.8%	33.9 - 56.5%
Benefits to Total Expenses	14	7.9%	6.4 - 11.4%
Payroll per Hour of Operation	15	$118.34	$102.49 - 142.44
Space Productivity			
Total Store Area:			
Average Square Footage	16	15,500	12,000 - 18,000
Weekly Sales per Square Foot	16	$6.99	$5.77 - 10.29
Weekly Gross Margin per Square Foot	15	$1.53	$1.35 - 2.92
Weekly Profit Before Tax per Sq Ft	15	$0.23	$0.06 - 0.37
Selling Area:			
Average Square Footage	15	12,000	8,000 - 14,000
Weekly Sales per Square Foot	15	$10.17	$7.92 - 12.82
Weekly Gross Margin per Sq Ft	14	$2.07	$1.85 - 3.45
Weekly Profit Before Tax per Sq Ft	14	$0.34	$0.03 - 0.59
Average Weekly Sales per Store	16	$132,822	$83,396 - 151,582
Number of Checkouts	16	6	5 - 7
Weekly Sales per Checkout	16	$19,274	$16,679 - 22,321
Weekly Transactions per Checkout	16	1185	962 - 1543
Selling Square Footage per Checkout	15	2,000	1,600 - 2,286
Occupancy Cost (incl utilities) per Sq Ft	15	$10.14	$7.93 - 12.80
Occupancy Cost (incl util) to Total Expense	14	13.1%	11.2 - 16.0%
Transactions per Square Foot of Selling Area	15	0.58	0.48 - 0.77
Transactions per 1000 Selling Sq Ft per Hour	15	7.33	6.17 - 11.45
Percentage of Selling Area to Total Area	15	75.0%	66.7 - 80.0%
Inventory Dollars per Sq Ft of Selling Area	14	$20.19	$18.71 - 23.67

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- NORTHEAST REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	9	20.9%	20.6 - 22.4%
Meat	9	22.5%	20.4 - 26.6%
Produce	9	36.7%	30.8 - 38.4%
General Merchandise/HaBA	4	24.2%	INSUFFICIENT DATA
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	9	37.5%	36.1 - 42.0%
Scratch/Bake-Off Bakery	3	INSUFFICIENT DATA	
Frozen Food	6	29.1%	INSUFFICIENT DATA
Dairy	6	19.3%	INSUFFICIENT DATA
Other	2	INSUFFICIENT DATA	
Total Gross Margin	11	23.2%	22.6 - 24.7%
Annual Inventory Turnover:			
Grocery	9	12.6X	10.5 - 18.1X
Meat	12	53.6X	41.1 - 74.9X
Produce	12	60.1X	37.6 - 66.5X
General Merchandise/HaBA	5	9.9X	INSUFFICIENT DATA
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	12	32.3X	20.4 - 36.3X
Scratch/Bake-Off Bakery	4	42.7X	INSUFFICIENT DATA
Frozen Food	7	19.0X	13.8 - 20.0X
Dairy	8	36.6X	25.8 - 54.6X
Other	3	INSUFFICIENT DATA	
Total Inventory Turnover	15	21.0X	15.9 - 23.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	9	313.6%	296.0 - 478.0%
Meat	12	1816.3%	1044.2 - 2584.2%
Produce	12	2456.3%	2076.4 - 3763.2%
General Merchandise/HaBA	5	298.1%	INSUFFICIENT DATA
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	12	1904.2%	1271.2 - 2897.4%
Scratch/Bake-Off Bakery	4	1803.2%	INSUFFICIENT DATA
Frozen Food	7	604.0%	568.6 - 820.1%
Dairy	8	897.3%	868.3 - 1432.0%
Other	3	INSUFFICIENT DATA	
Total GMROI	15	576.2%	476.8 - 731.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- NORTHEAST REGION

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE	
Distribution of Sales:				
Grocery	11	69.5%	66.0 -	72.0%
Meat	11	21.4%	20.2 -	22.2%
Produce	11	9.1%	7.4 -	10.8%
Total Sales	11	100.0%	100.0 -	100.0%
Gross Margin Percent:				
Grocery	11	21.2%	20.0 -	22.0%
Meat	11	25.8%	24.7 -	26.7%
Produce	9	36.7%	30.8 -	38.4%
Total Gross Margin	11	23.2%	22.6 -	24.7%
Annual Inventory Turnover:				
Grocery	11	13.5X	12.6 -	20.8X
Meat	11	41.6X	38.8 -	68.4X
Produce	9	45.7X	35.9 -	61.8X
Total Inventory Turnover	15	21.0X	15.9 -	23.6X
Gross Margin Return on Inventory (GMROI):				
Grocery	14	368.3%	336.0 -	699.9%
Meat	14	1396.5%	1163.0 -	2191.1%
Produce	12	2456.3%	2076.4 -	3763.2%
Total GMROI	15	576.2%	476.8 -	731.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MIDDLE ATLANTIC REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	16	4.6%	2.1 - 9.7%
Average Transaction Size	18	$14.53	$12.00 - 20.71
Store Sales per Hour of Operation	18	$1,314	$1,117 - 2,294
Distribution of Sales:			
Grocery	11	51.7%	43.6 - 61.1%
Meat	11	16.7%	14.6 - 19.9%
Produce	11	7.7%	5.8 - 9.8%
General Merchandise/HaBA	11	3.7%	1.3 - 5.1%
Beer/Wine	11	0.0%	0.0 - 0.0%
Service Deli	11	6.0%	4.9 - 7.4%
Scratch/ Bake-Off Bakery	11	1.6%	0.0 - 2.6%
Frozen Food	11	5.4%	5.4 - 7.2%
Dairy	11	6.3%	0.0 - 9.3%
Other	11	0.9%	0.0 - 1.1%
Total	11	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	11	69.6%	64.4 - 73.7%
Meat	11	22.7%	19.2 - 26.7%
Produce	11	7.7%	5.8 - 9.8%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	11	19.9%	17.7 - 20.5%
Meat	11	26.6%	23.0 - 27.4%
Produce	10	29.8%	26.5 - 33.9%
Total Gross Margin	10	21.7%	20.4 - 23.6%
Operating Expenses:			
Store Labor:			
Regular	14	8.2%	7.8 - 10.1%
Benefits	14	1.7%	0.5 - 2.0%
Total Store Labor Expense	14	10.0%	8.4 - 11.4%
Advertising & Promotion	14	1.3%	1.0 - 2.5%
Occupancy (Excluding Utilities)	14	1.4%	1.0 - 1.7%
Utilities	14	1.3%	1.0 - 1.8%
Maintenance	14	0.5%	0.3 - 0.8%
Store Supplies	14	1.0%	0.8 - 1.2%
Interest	14	0.3%	0.1 - 0.5%
Other	14	4.6%	2.9 - 6.0%
Total Operating Expenses	14	21.2%	20.5 - 21.7%
Profit Before Tax	14	1.5%	0.5 - 1.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MIDDLE ATLANTIC REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	17	$84.93	$74.03 - 110.02
Gross Margin per Labor Hour	17	$17.77	$16.10 - 26.70
Profit Before Tax per Labor Hour	15	$1.14	$0.45 - 1.68
Sales per Labor Dollar	16	$12.08	$10.45 - 12.59
Gross Margin per Labor Dollar	15	$2.59	$2.33 - 2.81
Transactions per Labor Hour	17	5.8	4.1 - 8.2
Payroll per Labor Hour	15	$6.98	$6.01 - 9.48
Benefits per Labor Hour	14	$1.42	$0.63 - 1.87
Payroll to Total Expenses	15	39.5%	37.4 - 47.6%
Benefits to Total Expenses	14	7.9%	3.8 - 9.4%
Payroll per Hour of Operation	16	$118.12	$86.32 - 172.99
Space Productivity			
Total Store Area:			
Average Square Footage	18	17,150	10,000 - 26,250
Weekly Sales per Square Foot	18	$7.87	$6.51 - 11.26
Weekly Gross Margin per Square Foot	17	$1.68	$1.48 - 2.79
Weekly Profit Before Tax per Sq Ft	15	$0.12	$0.04 - 0.15
Selling Area:			
Average Square Footage	16	13,750	7,025 - 18,875
Weekly Sales per Square Foot	16	$11.67	$8.31 - 15.13
Weekly Gross Margin per Sq Ft	15	$2.45	$1.82 - 3.78
Weekly Profit Before Tax per Sq Ft	13	$0.15	$0.05 - 0.22
Average Weekly Sales per Store	18	$119,625	$92,703 - 211,432
Number of Checkouts	18	7	5 - 9
Weekly Sales per Checkout	18	$19,963	$16,674 - 26,683
Weekly Transactions per Checkout	18	1274	1000 - 1547
Selling Square Footage per Checkout	16	1,974	1,425 - 2,275
Occupancy Cost (incl utilities) per Sq Ft	16	$10.70	$7.58 - 15.46
Occupancy Cost (incl util) to Total Expense	15	11.6%	9.1 - 16.1%
Transactions per Square Foot of Selling Area	16	0.62	0.51 - 0.79
Transactions per 1000 Selling Sq Ft per Hour	16	7.59	5.92 - 9.59
Percentage of Selling Area to Total Area	16	74.0%	67.1 - 77.5%
Inventory Dollars per Sq Ft of Selling Area	13	$20.36	$17.72 - 23.67

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MIDDLE ATLANTIC REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	10	18.8%	15.9 - 20.0%
Meat	10	22.7%	19.8 - 23.4%
Produce	10	29.8%	26.5 - 33.9%
General Merchandise/HaBA	8	20.4%	19.5 - 31.3%
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	10	36.6%	35.7 - 39.5%
Scratch/Bake-Off Bakery	7	46.2%	43.0 - 56.7%
Frozen Food	8	25.1%	22.8 - 28.6%
Dairy	7	18.5%	17.5 - 20.4%
Other	5	30.5%	INSUFFICIENT DATA
Total Gross Margin	10	21.7%	20.4 - 23.6%
Annual Inventory Turnover:			
Grocery	11	15.8X	12.9 - 19.5X
Meat	15	52.0X	35.0 - 62.8X
Produce	15	58.4X	34.8 - 100.3X
General Merchandise/HaBA	8	6.9X	5.1 - 18.7X
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	14	34.2X	23.1 - 42.6X
Scratch/Bake-Off Bakery	10	30.5X	21.1 - 52.5X
Frozen Food	10	18.0X	15.7 - 23.7X
Dairy	9	38.8X	30.3 - 61.3X
Other	5	30.3X	INSUFFICIENT DATA
Total Inventory Turnover	13	20.1X	17.4 - 24.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	343.5%	307.5 - 524.1%
Meat	15	1442.6%	971.1 - 1750.2%
Produce	15	2764.6%	1337.9 - 4189.3%
General Merchandise/HaBA	8	294.4%	178.7 - 484.8%
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	14	2012.3%	1407.2 - 2543.7%
Scratch/Bake-Off Bakery	10	2398.8%	1388.3 - 3426.3%
Frozen Food	10	583.9%	478.0 - 1027.2%
Dairy	9	986.8%	652.5 - 1625.7%
Other	5	1447.8%	INSUFFICIENT DATA
Total GMROI	13	577.3%	464.6 - 798.7%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MIDDLE ATLANTIC REGION

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	11	69.6%	64.4 - 73.7%
Meat	11	22.7%	19.2 - 26.7%
Produce	11	7.7%	5.8 - 9.8%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	11	19.9%	17.7 - 20.5%
Meat	11	26.6%	23.0 - 27.4%
Produce	10	29.8%	26.5 - 33.9%
Total Gross Margin	10	21.7%	20.4 - 23.6%
Annual Inventory Turnover:			
Grocery	10	16.6X	14.6 - 20.9X
Meat	10	49.3X	29.1 - 59.5X
Produce	10	60.1X	34.8 - 103.7X
Total Inventory Turnover	13	20.1X	17.4 - 24.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	14	428.2%	348.2 - 921.3%
Meat	15	1542.8%	1058.3 - 2053.0%
Produce	15	2764.6%	1337.9 - 4189.3%
Total GMROI	13	577.3%	464.6 - 798.7%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- EAST NORTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	35	1.8%	-1.8 - 11.3%
Average Transaction Size	42	$14.89	$13.17 - 17.98
Store Sales per Hour of Operation	42	$1,015	$855 - 1,885
Distribution of Sales:			
Grocery	29	58.0%	48.6 - 66.7%
Meat	29	15.6%	13.3 - 17.5%
Produce	29	7.5%	5.9 - 9.1%
General Merchandise/HaBA	29	2.4%	0.0 - 5.2%
Beer/Wine	29	1.0%	0.0 - 2.1%
Service Deli	29	3.4%	1.8 - 5.3%
Scratch/ Bake-Off Bakery	29	2.2%	1.2 - 3.0%
Frozen Food	29	3.7%	0.0 - 7.1%
Dairy	29	5.4%	0.0 - 9.4%
Other	29	0.8%	0.0 - 1.0%
Total	29	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	29	73.5%	71.5 - 76.8%
Meat	29	19.0%	16.1 - 20.7%
Produce	29	7.5%	5.9 - 9.1%
Total Sales	29	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	29	20.7%	19.2 - 22.3%
Meat	29	22.8%	20.2 - 26.0%
Produce	29	29.0%	27.0 - 30.8%
Total Gross Margin	29	21.7%	20.0 - 23.7%
Operating Expenses:			
Store Labor:			
Regular	38	8.4%	8.0 - 9.4%
Benefits	38	1.6%	1.1 - 2.2%
Total Store Labor Expense	38	10.2%	9.5 - 11.4%
Advertising & Promotion	38	1.4%	0.9 - 2.0%
Occupancy (Excluding Utilities)	38	1.5%	0.9 - 2.0%
Utilities	38	1.1%	0.9 - 1.5%
Maintenance	38	0.5%	0.4 - 0.7%
Store Supplies	38	1.0%	0.9 - 1.3%
Interest	38	0.1%	0.0 - 0.5%
Other	38	3.6%	2.1 - 4.5%
Total Operating Expenses	38	19.7%	18.4 - 21.9%
Profit Before Tax	38	1.3%	-0.2 - 2.6%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- EAST NORTH CENTRAL REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	42	$78.90	$66.58 - 88.79
Gross Margin per Labor Hour	41	$16.61	$13.66 - 17.72
Profit Before Tax per Labor Hour	41	$0.94	$0.14 - 1.87
Sales per Labor Dollar	42	$11.85	$10.60 - 12.72
Gross Margin per Labor Dollar	42	$2.47	$2.17 - 2.76
Transactions per Labor Hour	41	4.7	4.1 - 5.9
Payroll per Labor Hour	41	$6.61	$5.60 - 7.57
Benefits per Labor Hour	41	$1.09	$0.79 - 1.72
Payroll to Total Expenses	43	43.5%	38.2 - 48.7%
Benefits to Total Expenses	43	7.8%	5.3 - 10.3%
Payroll per Hour of Operation	41	$99.47	$68.33 - 158.03
Space Productivity			
Total Store Area:			
Average Square Footage	46	20,427	15,000 - 26,000
Weekly Sales per Square Foot	44	$6.28	$5.13 - 7.55
Weekly Gross Margin per Square Foot	43	$1.36	$1.10 - 1.67
Weekly Profit Before Tax per Sq Ft	43	$0.08	$0.01 - 0.15
Selling Area:			
Average Square Footage	44	15,750	11,325 - 17,302
Weekly Sales per Square Foot	42	$8.46	$6.95 - 10.37
Weekly Gross Margin per Sq Ft	41	$1.76	$1.42 - 2.38
Weekly Profit Before Tax per Sq Ft	41	$0.10	$0.01 - 0.24
Average Weekly Sales per Store	44	$115,423	$77,182 - 164,525
Number of Checkouts	44	6	5 - 7
Weekly Sales per Checkout	42	$21,616	$15,624 - 24,190
Weekly Transactions per Checkout	41	1319	1054 - 1560
Selling Square Footage per Checkout	42	2,342	2,000 - 2,808
Occupancy Cost (incl utilities) per Sq Ft	43	$8.83	$6.96 - 10.83
Occupancy Cost (incl util) to Total Expense	43	13.9%	11.1 - 16.8%
Transactions per Square Foot of Selling Area	40	0.55	0.42 - 0.71
Transactions per 1000 Selling Sq Ft per Hour	39	5.23	4.21 - 8.29
Percentage of Selling Area to Total Area	44	75.0%	67.7 - 80.0%
Inventory Dollars per Sq Ft of Selling Area	39	$17.94	$15.10 - 22.07

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- EAST NORTH CENTRAL REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	28	18.9%	17.9 - 20.2%
Meat	29	20.0%	19.1 - 21.3%
Produce	29	29.0%	27.0 - 30.8%
General Merchandise/HaBA	15	27.2%	24.8 - 29.9%
Beer/Wine	9	21.1%	19.3 - 24.2%
Service Deli	24	38.5%	34.9 - 42.9%
Scratch/Bake-Off Bakery	23	42.6%	37.2 - 57.9%
Frozen Food	16	25.4%	23.9 - 26.8%
Dairy	17	18.3%	16.2 - 20.7%
Other	10	27.4%	16.8 - 36.0%
Total Gross Margin	29	21.7%	20.0 - 23.7%
Annual Inventory Turnover:			
Grocery	29	16.5X	12.8 - 19.4X
Meat	40	52.0X	36.4 - 60.1X
Produce	41	67.1X	48.3 - 84.6X
General Merchandise/HaBA	21	6.6X	5.3 - 8.3X
Beer/Wine	9	8.2X	6.4 - 16.0X
Service Deli	28	28.1X	22.4 - 45.7X
Scratch/Bake-Off Bakery	27	24.7X	15.5 - 39.7X
Frozen Food	18	19.6X	16.5 - 27.6X
Dairy	19	40.3X	31.6 - 54.9X
Other	15	10.4X	4.1 - 18.4X
Total Inventory Turnover	41	19.1X	15.7 - 22.4X
Gross Margin Return on Inventory (GMROI):			
Grocery	29	381.4%	288.8 - 439.0%
Meat	40	1322.6%	860.6 - 1705.5%
Produce	41	2497.8%	2041.6 - 3571.7%
General Merchandise/HaBA	21	223.6%	191.9 - 311.5%
Beer/Wine	9	199.4%	157.6 - 487.9%
Service Deli	28	1928.1%	1338.2 - 3179.0%
Scratch/Bake-Off Bakery	27	2890.2%	1563.3 - 3795.0%
Frozen Food	18	584.6%	449.8 - 715.3%
Dairy	19	902.8%	702.6 - 1170.7%
Other	15	432.8%	203.7 - 1034.0%
Total GMROI	41	515.2%	420.7 - 633.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- EAST NORTH CENTRAL REGION

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	29	73.5%	71.5 - 76.8%
Meat	29	19.0%	16.1 - 20.7%
Produce	29	7.5%	5.9 - 9.1%
Total Sales	29	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	29	20.7%	19.2 - 22.3%
Meat	29	22.8%	20.2 - 26.0%
Produce	29	29.0%	27.0 - 30.8%
Total Gross Margin	29	21.7%	20.0 - 23.7%
Annual Inventory Turnover:			
Grocery	29	16.6X	13.2 - 18.4X
Meat	29	42.6X	34.1 - 50.9X
Produce	29	58.8X	46.6 - 74.2X
Total Inventory Turnover	41	19.1X	15.7 - 22.4X
Gross Margin Return on Inventory (GMROI):			
Grocery	38	393.8%	275.0 - 481.0%
Meat	41	1408.1%	956.1 - 1776.9%
Produce	41	2497.8%	2041.6 - 3571.7%
Total GMROI	41	515.2%	420.7 - 633.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST NORTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	11	3.2%	0.0 - 6.1%
Average Transaction Size	13	$10.90	$8.72 - 12.69
Store Sales per Hour of Operation	13	$775	$631 - 990
Distribution of Sales:			
Grocery	9	47.3%	42.7 - 51.6%
Meat	9	14.7%	13.2 - 15.9%
Produce	9	8.1%	7.2 - 8.6%
General Merchandise/HaBA	9	7.7%	4.7 - 10.4%
Beer/Wine	9	1.2%	0.0 - 1.3%
Service Deli	9	2.0%	0.5 - 3.1%
Scratch/ Bake-Off Bakery	9	2.5%	2.3 - 3.0%
Frozen Food	9	6.6%	5.6 - 7.4%
Dairy	9	9.6%	8.8 - 10.8%
Other	9	0.3%	0.0 - 0.4%
Total	9	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	9	75.1%	72.8 - 77.0%
Meat	9	16.8%	15.5 - 17.8%
Produce	9	8.1%	7.2 - 8.6%
Total Sales	9	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	9	21.7%	18.5 - 23.2%
Meat	9	23.5%	19.0 - 25.6%
Produce	8	29.3%	28.0 - 30.4%
Total Gross Margin	8	23.4%	20.8 - 24.2%
Operating Expenses:			
Store Labor:			
Regular	10	8.9%	7.5 - 9.7%
Benefits	10	1.4%	1.1 - 1.8%
Total Store Labor Expense	10	10.2%	8.9 - 11.2%
Advertising & Promotion	10	1.8%	1.2 - 3.5%
Occupancy (Excluding Utilities)	10	1.4%	1.0 - 2.5%
Utilities	10	1.6%	1.2 - 2.0%
Maintenance	10	0.7%	0.5 - 1.0%
Store Supplies	10	1.2%	1.0 - 1.4%
Interest	10	0.3%	0.0 - 0.8%
Other	10	3.6%	1.9 - 4.7%
Total Operating Expenses	10	22.7%	17.7 - 25.8%
Profit Before Tax	10	0.2%	-1.7 - 1.7%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST NORTH CENTRAL REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	12	$71.71	$54.18 - 93.14
Gross Margin per Labor Hour	11	$14.42	$12.50 - 17.30
Profit Before Tax per Labor Hour	10	$0.22	$1.16 - 1.56
Sales per Labor Dollar	12	$12.11	$10.44 - 13.44
Gross Margin per Labor Dollar	11	$2.52	$2.39 - 2.75
Transactions per Labor Hour	12	6.7	5.5 - 9.3
Payroll per Labor Hour	11	$5.31	$5.20 - 7.12
Benefits per Labor Hour	11	$1.11	$0.92 - 1.32
Payroll to Total Expenses	12	37.6%	37.3 - 43.0%
Benefits to Total Expenses	12	7.4%	6.0 - 8.2%
Payroll per Hour of Operation	12	$66.38	$56.70 - 78.39
Space Productivity			
Total Store Area:			
Average Square Footage	13	21,800	15,000 - 24,150
Weekly Sales per Square Foot	13	$4.95	$4.03 - 6.74
Weekly Gross Margin per Square Foot	12	$1.11	$0.91 - 1.38
Weekly Profit Before Tax per Sq Ft	11	$0.04	$0.08 - 0.13
Selling Area:			
Average Square Footage	9	18,300	11,250 - 18,810
Weekly Sales per Square Foot	9	$6.42	$5.02 - 7.13
Weekly Gross Margin per Sq Ft	8	$1.32	$1.16 - 1.61
Weekly Profit Before Tax per Sq Ft	7	$0.04	$0.14 - 0.17
Average Weekly Sales per Store	13	$101,021	$67,308 - 139,111
Number of Checkouts	13	6	4 - 7
Weekly Sales per Checkout	13	$17,408	$16,827 - 19,453
Weekly Transactions per Checkout	13	1805	1458 - 1988
Selling Square Footage per Checkout	9	3,103	2,500 - 3,413
Occupancy Cost (incl utilities) per Sq Ft	12	$8.70	$6.39 - 12.19
Occupancy Cost (incl util) to Total Expense	12	13.0%	11.4 - 23.0%
Transactions per Square Foot of Selling Area	9	0.47	0.43 - 0.69
Transactions per 1000 Selling Sq Ft per Hour	9	3.88	3.31 - 6.25
Percentage of Selling Area to Total Area	9	79.6%	75.2 - 85.9%
Inventory Dollars per Sq Ft of Selling Area	8	$14.18	$12.16 - 16.36

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST NORTH CENTRAL REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	8	20.6%	18.1 - 21.9%
Meat	8	21.2%	18.4 - 23.1%
Produce	8	29.3%	28.0 - 30.4%
General Merchandise/HaBA	8	23.0%	21.4 - 30.4%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	6	44.9%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	7	52.8%	49.0 - 54.2%
Frozen Food	8	24.5%	18.9 - 26.6%
Dairy	8	20.0%	17.7 - 21.0%
Other	1	INSUFFICIENT DATA	
Total Gross Margin	8	23.4%	20.8 - 24.2%
Annual Inventory Turnover:			
Grocery	8	14.1X	12.3 - 17.0X
Meat	9	39.2X	33.0 - 50.2X
Produce	11	53.8X	44.3 - 65.0X
General Merchandise/HaBA	7	7.8X	7.5 - 10.4X
Beer/Wine	4	9.5X	INSUFFICIENT DATA
Service Deli	5	19.4X	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	8	20.7X	14.4 - 35.9X
Frozen Food	9	22.4X	17.1 - 24.6X
Dairy	9	39.7X	30.1 - 42.8X
Other	1	INSUFFICIENT DATA	
Total Inventory Turnover	11	16.9X	15.9 - 17.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	356.6%	302.6 - 398.5%
Meat	9	1034.9%	703.9 - 1170.5%
Produce	11	2105.0%	1597.9 - 2557.4%
General Merchandise/HaBA	7	262.0%	197.8 - 340.3%
Beer/Wine	4	181.0%	INSUFFICIENT DATA
Service Deli	5	1282.5%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	8	2379.0%	1762.9 - 4246.4%
Frozen Food	9	572.5%	418.8 - 847.9%
Dairy	9	1032.9%	777.7 - 1092.9%
Other	1	INSUFFICIENT DATA	
Total GMROI	11	506.9%	410.5 - 527.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST NORTH CENTRAL REGION

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	9	75.1%	72.8 - 77.0%
Meat	9	16.8%	15.5 - 17.8%
Produce	9	8.1%	7.2 - 8.6%
Total Sales	9	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	9	21.7%	18.5 - 23.2%
Meat	9	23.5%	19.0 - 25.6%
Produce	8	29.3%	28.0 - 30.4%
Total Gross Margin	8	23.4%	20.8 - 24.2%
Annual Inventory Turnover:			
Grocery	8	14.1X	12.4 - 16.2X
Meat	8	35.8X	30.5 - 47.1X
Produce	7	62.2X	48.2 - 76.8X
Total Inventory Turnover	11	16.9X	15.9 - 17.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	12	393.8%	337.4 - 452.5%
Meat	10	1040.9%	426.6 - 1229.8%
Produce	11	2105.0%	1597.9 - 2557.4%
Total GMROI	11	506.9%	410.5 - 527.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MID SOUTH REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	11	4.5%	-0.3 - 8.9%
Average Transaction Size	10	$15.84	$12.12 - 20.92
Store Sales per Hour of Operation	11	$1,104	$936 - 2,527
Distribution of Sales:			
Grocery	8	56.5%	48.6 - 64.7%
Meat	8	18.9%	16.4 - 22.2%
Produce	8	6.8%	6.0 - 7.0%
General Merchandise/HaBA	8	0.8%	0.0 - 1.8%
Beer/Wine	8	0.4%	0.0 - 0.4%
Service Deli	8	3.0%	0.6 - 4.3%
Scratch/ Bake-Off Bakery	8	1.5%	0.0 - 1.6%
Frozen Food	8	3.0%	0.0 - 5.4%
Dairy	8	6.4%	0.0 - 11.4%
Other	8	2.7%	0.0 - 6.4%
Total	8	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	8	71.3%	66.6 - 76.6%
Meat	8	21.9%	18.2 - 26.7%
Produce	8	6.8%	6.0 - 7.0%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	8	18.4%	16.7 - 20.5%
Meat	8	24.8%	20.6 - 26.5%
Produce	8	27.9%	26.5 - 29.8%
Total Gross Margin	8	20.0%	19.4 - 21.7%
Operating Expenses:			
Store Labor:			
Regular	11	7.8%	6.7 - 9.1%
Benefits	11	1.5%	0.9 - 1.5%
Total Store Labor Expense	11	8.2%	7.9 - 10.8%
Advertising & Promotion	11	0.9%	0.7 - 1.7%
Occupancy (Excluding Utilities)	11	1.3%	0.8 - 1.6%
Utilities	11	1.2%	1.0 - 1.5%
Maintenance	11	0.4%	0.3 - 0.7%
Store Supplies	11	0.9%	0.9 - 1.1%
Interest	11	0.0%	0.0 - 0.3%
Other	11	3.2%	2.6 - 4.1%
Total Operating Expenses	11	18.4%	16.4 - 19.6%
Profit Before Tax	11	2.5%	0.1 - 3.6%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MID SOUTH REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	10	$71.68	$68.75 - 101.53
Gross Margin per Labor Hour	10	$15.60	$13.01 - 21.68
Profit Before Tax per Labor Hour	10	$1.95	$0.10 - 3.79
Sales per Labor Dollar	11	$12.88	$10.96 - 15.00
Gross Margin per Labor Dollar	11	$2.64	$2.27 - 2.82
Transactions per Labor Hour	10	5.5	4.5 - 6.3
Payroll per Labor Hour	10	$6.15	$5.45 - 8.11
Benefits per Labor Hour	10	$0.99	$0.50 - 1.53
Payroll to Total Expenses	11	44.8%	42.9 - 50.1%
Benefits to Total Expenses	11	7.3%	4.8 - 9.8%
Payroll per Hour of Operation	11	$90.70	$78.95 - 169.29
Space Productivity			
Total Store Area:			
Average Square Footage	11	21,000	15,000 - 27,328
Weekly Sales per Square Foot	11	$5.43	$4.11 - 6.26
Weekly Gross Margin per Square Foot	11	$1.09	$0.73 - 1.22
Weekly Profit Before Tax per Sq Ft	11	$0.15	$0.01 - 0.19
Selling Area:			
Average Square Footage	11	15,000	13,000 - 18,500
Weekly Sales per Square Foot	11	$7.23	$6.33 - 8.00
Weekly Gross Margin per Sq Ft	11	$1.40	$1.31 - 1.55
Weekly Profit Before Tax per Sq Ft	11	$0.18	$0.01 - 0.32
Average Weekly Sales per Store	11	$112,337	$93,939 - 178,846
Number of Checkouts	11	6	6 - 7
Weekly Sales per Checkout	11	$16,846	$15,371 - 20,695
Weekly Transactions per Checkout	10	1097	895 - 1683
Selling Square Footage per Checkout	11	2,156	1,857 - 3,000
Occupancy Cost (incl utilities) per Sq Ft	11	$6.89	$5.25 - 9.42
Occupancy Cost (incl util) to Total Expense	11	14.3%	11.3 - 18.2%
Transactions per Square Foot of Selling Area	10	0.56	0.35 - 0.87
Transactions per 1000 Selling Sq Ft per Hour	10	5.38	4.97 - 7.93
Percentage of Selling Area to Total Area	11	75.0%	55.2 - 85.7%
Inventory Dollars per Sq Ft of Selling Area	11	$16.35	$15.63 - 26.71

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MID SOUTH REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	8	18.6%	15.6 - 21.0%
Meat	8	21.9%	20.2 - 23.3%
Produce	8	27.9%	26.5 - 29.8%
General Merchandise/HaBA	3	INSUFFICIENT DATA	
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	6	38.0%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	3	INSUFFICIENT DATA	
Frozen Food	5	23.8%	INSUFFICIENT DATA
Dairy	5	18.6%	INSUFFICIENT DATA
Other	4	11.0%	INSUFFICIENT DATA
Total Gross Margin	8	20.0%	19.4 - 21.7%
Annual Inventory Turnover:			
Grocery	10	14.5X	11.5 - 20.0X
Meat	11	57.9X	31.6 - 62.1X
Produce	10	58.6X	33.8 - 79.7X
General Merchandise/HaBA	5	3.2X	INSUFFICIENT DATA
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	7	33.8X	17.2 - 36.1X
Scratch/Bake-Off Bakery	4	44.5X	INSUFFICIENT DATA
Frozen Food	6	15.5X	INSUFFICIENT DATA
Dairy	6	50.4X	INSUFFICIENT DATA
Other	3	INSUFFICIENT DATA	
Total Inventory Turnover	11	17.7X	14.2 - 20.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	10	293.4%	255.5 - 411.1%
Meat	11	1480.2%	823.2 - 1887.0%
Produce	10	2219.7%	1305.1 - 4411.8%
General Merchandise/HaBA	5	113.8%	INSUFFICIENT DATA
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	7	1989.8%	1228.2 - 2248.9%
Scratch/Bake-Off Bakery	4	2842.5%	INSUFFICIENT DATA
Frozen Food	6	513.5%	INSUFFICIENT DATA
Dairy	6	1145.2%	INSUFFICIENT DATA
Other	4	424.8%	INSUFFICIENT DATA
Total GMROI	11	433.7%	371.6 - 477.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MID SOUTH REGION

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	8	71.3%	66.6 - 76.6%
Meat	8	21.9%	18.2 - 26.7%
Produce	8	6.8%	6.0 - 7.0%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	8	18.4%	16.7 - 20.5%
Meat	8	24.8%	20.6 - 26.5%
Produce	8	27.9%	26.5 - 29.8%
Total Gross Margin	8	20.0%	19.4 - 21.7%
Annual Inventory Turnover:			
Grocery	8	13.6X	11.5 - 16.2X
Meat	8	55.6X	40.9 - 58.1X
Produce	7	62.7X	35.9 - 105.7X
Total Inventory Turnover	11	17.7X	14.2 - 20.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	319.0%	287.0 - 445.6%
Meat	11	1542.8%	823.2 - 1962.6%
Produce	10	2219.7%	1305.1 - 4411.8%
Total GMROI	11	433.7%	371.6 - 477.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- SOUTHEAST REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	16	9.4%	1.4 - 14.1%
Average Transaction Size	14	$11.95	$10.86 - 14.12
Store Sales per Hour of Operation	18	$750	$553 - 1,155
Distribution of Sales:			
Grocery	9	56.1%	46.1 - 67.9%
Meat	9	20.8%	18.1 - 21.6%
Produce	9	6.7%	6.2 - 7.6%
General Merchandise/HaBA	9	1.5%	0.0 - 2.8%
Beer/Wine	9	1.0%	0.0 - 2.9%
Service Deli	9	1.9%	0.0 - 3.9%
Scratch/ Bake-Off Bakery	9	0.5%	0.0 - 1.5%
Frozen Food	9	3.5%	0.0 - 6.0%
Dairy	9	6.6%	0.0 - 10.2%
Other	9	1.2%	0.0 - 2.4%
Total	9	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	9	70.6%	67.4 - 72.9%
Meat	9	22.7%	20.4 - 24.9%
Produce	9	6.7%	6.2 - 7.6%
Total Sales	9	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	9	17.1%	14.3 - 19.6%
Meat	9	22.8%	19.1 - 24.3%
Produce	8	31.3%	23.9 - 32.0%
Total Gross Margin	8	19.4%	17.1 - 21.4%
Operating Expenses:			
Store Labor:			
Regular	9	7.4%	6.9 - 8.8%
Benefits	9	0.9%	0.4 - 1.2%
Total Store Labor Expense	9	8.3%	7.6 - 9.5%
Advertising & Promotion	9	1.3%	1.0 - 2.8%
Occupancy (Excluding Utilities)	9	1.1%	0.7 - 2.4%
Utilities	9	1.4%	1.1 - 1.7%
Maintenance	9	0.5%	0.4 - 0.8%
Store Supplies	9	0.7%	0.5 - 1.3%
Interest	9	0.4%	0.0 - 0.7%
Other	9	3.6%	2.9 - 4.3%
Total Operating Expenses	9	18.7%	18.1 - 19.8%
Profit Before Tax	9	1.5%	-0.3 - 2.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- SOUTHEAST REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	15	$66.04	$62.10 - 80.22
Gross Margin per Labor Hour	12	$13.68	$11.58 - 16.62
Profit Before Tax per Labor Hour	12	$1.20	$0.38 - 2.56
Sales per Labor Dollar	15	$12.96	$10.62 - 14.39
Gross Margin per Labor Dollar	15	$2.50	$2.15 - 2.92
Transactions per Labor Hour	14	5.6	5.3 - 7.2
Payroll per Labor Hour	12	$5.53	$4.76 - 5.92
Benefits per Labor Hour	12	$0.67	$0.30 - 0.84
Payroll to Total Expenses	15	42.8%	37.5 - 47.2%
Benefits to Total Expenses	12	5.0%	2.5 - 6.7%
Payroll per Hour of Operation	15	$61.45	$45.35 - 99.10
Space Productivity			
Total Store Area:			
Average Square Footage	16	15,200	10,575 - 24,000
Weekly Sales per Square Foot	16	$4.89	$4.26 - 7.07
Weekly Gross Margin per Square Foot	13	$1.05	$0.84 - 1.58
Weekly Profit Before Tax per Sq Ft	13	$0.07	$0.03 - 0.18
Selling Area:			
Average Square Footage	11	12,500	7,600 - 20,916
Weekly Sales per Square Foot	11	$7.07	$5.71 - 11.46
Weekly Gross Margin per Sq Ft	11	$1.29	$1.11 - 1.99
Weekly Profit Before Tax per Sq Ft	11	$0.11	$0.09 - 0.22
Average Weekly Sales per Store	18	$82,100	$54,503 - 117,550
Number of Checkouts	18	5	4 - 7
Weekly Sales per Checkout	18	$14,092	$12,765 - 17,821
Weekly Transactions per Checkout	14	1249	1117 - 1481
Selling Square Footage per Checkout	11	2,123	1,750 - 2,500
Occupancy Cost (incl utilities) per Sq Ft	13	$8.05	$4.96 - 10.50
Occupancy Cost (incl util) to Total Expense	15	12.0%	10.3 - 19.5%
Transactions per Square Foot of Selling Area	8	0.56	0.44 - 0.67
Transactions per 1000 Selling Sq Ft per Hour	8	4.85	4.33 - 6.62
Percentage of Selling Area to Total Area	11	76.0%	69.1 - 85.7%
Inventory Dollars per Sq Ft of Selling Area	10	$16.91	$14.45 - 19.71

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- SOUTHEAST REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	8	16.7%	14.4 - 19.1%
Meat	8	21.7%	18.7 - 23.2%
Produce	8	31.3%	23.9 - 32.0%
General Merchandise/HaBA	5	19.5%	INSUFFICIENT DATA
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	4	30.6%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	3	INSUFFICIENT DATA	
Frozen Food	6	25.7%	INSUFFICIENT DATA
Dairy	6	14.4%	INSUFFICIENT DATA
Other	4	15.2%	INSUFFICIENT DATA
Total Gross Margin	8	19.4%	17.1 - 21.4%
Annual Inventory Turnover:			
Grocery	8	14.4X	10.8 - 19.3X
Meat	11	47.9X	37.1 - 76.0X
Produce	12	60.1X	45.3 - 84.7X
General Merchandise/HaBA	6	8.7X	INSUFFICIENT DATA
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	5	28.6X	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	3	INSUFFICIENT DATA	
Frozen Food	9	16.8X	14.6 - 19.2X
Dairy	9	47.8X	37.8 - 55.3X
Other	1	INSUFFICIENT DATA	
Total Inventory Turnover	14	19.7X	15.5 - 24.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	311.3%	242.3 - 403.0%
Meat	11	1448.2%	890.6 - 2248.4%
Produce	12	2902.6%	2054.8 - 3699.6%
General Merchandise/HaBA	6	223.1%	INSUFFICIENT DATA
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	5	1848.9%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	3	INSUFFICIENT DATA	
Frozen Food	9	568.3%	451.9 - 684.4%
Dairy	9	995.5%	727.6 - 1064.8%
Other	1	INSUFFICIENT DATA	
Total GMROI	14	553.2%	402.5 - 670.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- SOUTHEAST REGION

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	9	70.6%	67.4 - 72.9%
Meat	9	22.7%	20.4 - 24.9%
Produce	9	6.7%	6.2 - 7.6%
Total Sales	9	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	9	17.1%	14.3 - 19.6%
Meat	9	22.8%	19.1 - 24.3%
Produce	8	31.3%	23.9 - 32.0%
Total Gross Margin	8	19.4%	17.1 - 21.4%
Annual Inventory Turnover:			
Grocery	6	14.5X	INSUFFICIENT DATA
Meat	5	44.6X	INSUFFICIENT DATA
Produce	6	72.8X	INSUFFICIENT DATA
Total Inventory Turnover	14	19.7X	15.5 - 24.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	12	399.9%	304.2 - 500.6%
Meat	11	1448.2%	1040.0 - 2219.5%
Produce	12	2902.6%	2054.8 - 3699.6%
Total GMROI	14	553.2%	402.5 - 670.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST SOUTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	10	-4.9%	-7.5 - 7.5%
Average Transaction Size	7	$11.71	$10.36 - 12.58
Store Sales per Hour of Operation	10	$1,066	$975 - 1,428
Distribution of Sales:			
Grocery	10	60.3%	55.5 - 68.3%
Meat	10	17.6%	16.5 - 19.1%
Produce	10	7.4%	6.5 - 8.4%
General Merchandise/HaBA	10	3.5%	0.0 - 6.1%
Beer/Wine	10	2.2%	0.0 - 2.2%
Service Deli	10	0.4%	0.0 - 0.4%
Scratch/ Bake-Off Bakery	10	1.4%	0.0 - 2.2%
Frozen Food	10	1.2%	0.0 - 2.7%
Dairy	10	3.5%	0.0 - 9.0%
Other	10	2.5%	0.2 - 2.9%
Total	10	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	10	74.6%	73.0 - 76.0%
Meat	10	18.0%	16.7 - 19.1%
Produce	10	7.4%	6.5 - 8.4%
Total Sales	10	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	10	17.5%	14.7 - 18.9%
Meat	10	22.6%	21.2 - 25.0%
Produce	10	31.6%	28.3 - 35.1%
Total Gross Margin	10	19.3%	17.9 - 20.7%
Operating Expenses:			
Store Labor:			
Regular	8	8.5%	6.4 - 10.5%
Benefits	8	1.2%	0.2 - 1.4%
Total Store Labor Expense	8	9.5%	7.8 - 10.8%
Advertising & Promotion	8	1.8%	0.6 - 2.1%
Occupancy (Excluding Utilities)	8	1.8%	1.0 - 2.1%
Utilities	8	1.2%	1.1 - 1.5%
Maintenance	8	0.5%	0.4 - 0.6%
Store Supplies	8	1.2%	0.9 - 1.4%
Interest	8	0.1%	0.0 - 0.4%
Other	8	2.9%	-0.7 - 4.9%
Total Operating Expenses	8	18.8%	14.6 - 19.8%
Profit Before Tax	8	0.2%	-0.2 - 1.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST SOUTH CENTRAL REGION

PRODUCTIVITY DATA

Personnel Productivity

	NO. STORES	TYPICAL	MIDDLE RANGE
Sales per Labor Hour	2	INSUFFICIENT DATA	
Gross Margin per Labor Hour	2	INSUFFICIENT DATA	
Profit Before Tax per Labor Hour	2	INSUFFICIENT DATA	
Sales per Labor Dollar	9	$12.02	$9.63 - 15.35
Gross Margin per Labor Dollar	9	$2.33	$1.99 - 2.46
Transactions per Labor Hour	2	INSUFFICIENT DATA	
Payroll per Labor Hour	2	INSUFFICIENT DATA	
Benefits per Labor Hour	1	INSUFFICIENT DATA	
Payroll to Total Expenses	10	44.3%	42.8 - 47.9%
Benefits to Total Expenses	8	6.5%	5.6 - 9.2%
Payroll per Hour of Operation	10	$94.16	$60.53 - 122.95

Space Productivity

	NO. STORES	TYPICAL	MIDDLE RANGE
Total Store Area:			
Average Square Footage	10	23,000	19,875 - 26,375
Weekly Sales per Square Foot	10	$6.04	$5.02 - 6.60
Weekly Gross Margin per Square Foot	10	$1.17	$0.99 - 1.26
Weekly Profit Before Tax per Sq Ft	10	$0.01	$0.01 - 0.08
Selling Area:			
Average Square Footage	10	16,600	15,350 - 21,000
Weekly Sales per Square Foot	10	$6.61	$5.75 - 8.85
Weekly Gross Margin per Sq Ft	10	$1.43	$1.01 - 1.75
Weekly Profit Before Tax per Sq Ft	10	$0.01	$0.02 - 0.10
Average Weekly Sales per Store	10	$121,100	$95,132 - 164,180
Number of Checkouts	10	8	6 - 9
Weekly Sales per Checkout	10	$17,878	$13,526 - 20,270
Weekly Transactions per Checkout	7	1372	987 - 1706
Selling Square Footage per Checkout	10	2,345	2,272 - 2,662
Occupancy Cost (incl utilities) per Sq Ft	10	$8.92	$5.65 - 10.96
Occupancy Cost (incl util) to Total Expense	10	13.5%	9.3 - 24.3%
Transactions per Square Foot of Selling Area	7	0.51	0.42 - 0.71
Transactions per 1000 Selling Sq Ft per Hour	7	4.60	4.32 - 5.94
Percentage of Selling Area to Total Area	10	78.7%	66.9 - 100.0%
Inventory Dollars per Sq Ft of Selling Area	10	$20.01	$17.55 - 31.84

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST SOUTH CENTRAL REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	10	16.3%	15.4 - 19.3%
Meat	10	22.6%	21.2 - 23.5%
Produce	10	31.6%	28.3 - 35.1%
General Merchandise/HaBA	6	8.7%	INSUFFICIENT DATA
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	2		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	7	51.5%	48.5 - 58.5%
Frozen Food	4	21.3%	INSUFFICIENT DATA
Dairy	4	14.6%	INSUFFICIENT DATA
Other	8	18.1%	-35.8 - 31.8%
Total Gross Margin	10	19.3%	17.9 - 20.7%
Annual Inventory Turnover:			
Grocery	10	12.9X	11.6 - 16.7X
Meat	10	28.9X	23.8 - 41.4X
Produce	10	56.6X	39.8 - 67.8X
General Merchandise/HaBA	6	4.3X	INSUFFICIENT DATA
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	2		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	6	11.1X	INSUFFICIENT DATA
Frozen Food	4	8.4X	INSUFFICIENT DATA
Dairy	4	45.9X	INSUFFICIENT DATA
Other	8	3.4X	1.2 - 6.2X
Total Inventory Turnover	10	12.7X	11.0 - 15.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	10	283.6%	212.8 - 325.1%
Meat	10	882.4%	687.6 - 1315.0%
Produce	10	2631.4%	1803.2 - 3376.8%
General Merchandise/HaBA	6	33.2%	INSUFFICIENT DATA
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	2		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	6	1557.4%	INSUFFICIENT DATA
Frozen Food	4	210.7%	INSUFFICIENT DATA
Dairy	4	762.4%	INSUFFICIENT DATA
Other	8	37.5%	-84.4 - 112.0%
Total GMROI	10	301.2%	239.1 - 412.8%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST SOUTH CENTRAL REGION

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	10	74.6%	73.0 - 76.0%
Meat	10	18.0%	16.7 - 19.1%
Produce	10	7.4%	6.5 - 8.4%
Total Sales	10	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	10	17.5%	14.7 - 18.9%
Meat	10	22.6%	21.2 - 25.0%
Produce	10	31.6%	28.3 - 35.1%
Total Gross Margin	10	19.3%	17.9 - 20.7%
Annual Inventory Turnover:			
Grocery	10	10.9X	9.3 - 13.0X
Meat	10	28.9X	22.4 - 40.7X
Produce	10	56.6X	39.8 - 67.8X
Total Inventory Turnover	10	12.7X	11.0 - 15.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	10	223.8%	168.6 - 298.7%
Meat	10	899.3%	687.6 - 1327.7%
Produce	10	2631.4%	1803.2 - 3376.8%
Total GMROI	10	301.2%	239.1 - 412.8%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOUNTAIN REGION

SALES DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Percent Change from Previous Year	12	3.8%	-0.1 - 8.9%
Average Transaction Size	12	$15.44	$9.02 - 21.95
Store Sales per Hour of Operation	13	$963	$481 - 1,998
Distribution of Sales:			
Grocery	9	66.0%	58.4 - 73.4%
Meat	9	14.8%	14.0 - 18.2%
Produce	9	8.2%	6.0 - 9.9%
General Merchandise/HaBA	9	3.6%	0.0 - 7.6%
Beer/Wine	9	1.5%	0.0 - 1.8%
Service Deli	9	1.1%	0.0 - 2.7%
Scratch/ Bake-Off Bakery	9	1.1%	0.0 - 2.7%
Frozen Food	9	0.5%	0.0 - 0.5%
Dairy	9	1.1%	0.0 - 1.1%
Other	9	2.2%	0.0 - 3.3%
Total	9	100.0%	100.0 - 100.0%

INCOME STATEMENT DATA (As a % of Sales)

	NO. STORES	TYPICAL	MIDDLE RANGE
Sales:			
Grocery	9	75.9%	71.0 - 80.7%
Meat	9	15.8%	14.0 - 19.8%
Produce	9	8.2%	6.0 - 9.9%
Total Sales	9	100.0%	100.0 - 100.0%
Gross Margins.			
Grocery	9	19.1%	17.3 - 20.7%
Meat	9	19.2%	16.8 - 27.9%
Produce	9	25.9%	21.7 - 30.9%
Total Gross Margin	9	20.3%	17.7 - 22.0%
Operating Expenses:			
Store Labor:			
Regular	12	7.9%	6.6 - 8.7%
Benefits	12	1.1%	0.5 - 1.6%
Total Store Labor Expense	12	8.8%	7.3 - 10.4%
Advertising & Promotion	12	0.8%	0.7 - 1.3%
Occupancy (Excluding Utilities)	12	1.9%	1.3 - 2.2%
Utilities	12	0.7%	0.6 - 1.2%
Maintenance	12	0.5%	0.3 - 0.7%
Store Supplies	12	0.8%	0.4 - 1.0%
Interest	12	0.5%	0.1 - 0.9%
Other	12	2.4%	1.1 - 4.3%
Total Operating Expenses	12	17.2%	14.4 - 19.7%
Profit Before Tax	12	3.6%	0.2 - 6.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOUNTAIN REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	13	$87.31	$77.56 - 109.25
Gross Margin per Labor Hour	13	$18.20	$15.59 - 22.24
Profit Before Tax per Labor Hour	13	$3.16	$0.07 - 7.55
Sales per Labor Dollar	13	$12.43	$11.34 - 14.77
Gross Margin per Labor Dollar	13	$2.71	$2.12 - 3.20
Transactions per Labor Hour	12	6.4	5.2 - 9.6
Payroll per Labor Hour	13	$7.02	$6.52 - 8.09
Benefits per Labor Hour	13	$1.24	$0.70 - 1.43
Payroll to Total Expenses	13	46.7%	42.3 - 47.8%
Benefits to Total Expenses	13	7.5%	3.0 - 8.8%
Payroll per Hour of Operation	13	$82.55	$43.90 - 126.31
Space Productivity			
Total Store Area:			
Average Square Footage	13	14,600	12,025 - 24,650
Weekly Sales per Square Foot	13	$6.40	$3.55 - 8.92
Weekly Gross Margin per Square Foot	13	$1.30	$0.65 - 1.85
Weekly Profit Before Tax per Sq Ft	13	$0.31	$0.00 - 0.45
Selling Area:			
Average Square Footage	13	11,600	9,050 - 18,250
Weekly Sales per Square Foot	13	$9.25	$4.69 - 12.03
Weekly Gross Margin per Sq Ft	13	$1.88	$0.81 - 2.43
Weekly Profit Before Tax per Sq Ft	13	$0.40	$0.00 - 0.59
Average Weekly Sales per Store	13	$92,429	$46,762 - 168,357
Number of Checkouts	13	5	4 - 7
Weekly Sales per Checkout	13	$18,486	$11,243 - 26,344
Weekly Transactions per Checkout	12	1300	1050 - 1539
Selling Square Footage per Checkout	13	2,375	1,963 - 2,992
Occupancy Cost (incl utilities) per Sq Ft	13	$8.18	$4.15 - 12.36
Occupancy Cost (incl util) to Total Expense	13	16.4%	12.5 - 18.8%
Transactions per Square Foot of Selling Area	12	0.56	0.45 - 0.60
Transactions per 1000 Selling Sq Ft per Hour	12	5.59	4.79 - 7.78
Percentage of Selling Area to Total Area	13	75.5%	69.2 - 81.4%
Inventory Dollars per Sq Ft of Selling Area	13	$18.08	$12.89 - 26.12

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOUNTAIN REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	9	18.2%	17.0 - 20.4%
Meat	9	19.2%	16.8 - 23.2%
Produce	9	25.9%	21.7 - 30.9%
General Merchandise/HaBA	4	27.4%	INSUFFICIENT DATA
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	3		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	3		INSUFFICIENT DATA
Frozen Food	1		INSUFFICIENT DATA
Dairy	1		INSUFFICIENT DATA
Other	3		INSUFFICIENT DATA
Total Gross Margin	9	20.3%	17.7 - 22.0%
Annual Inventory Turnover:			
Grocery	11	18.4X	12.7 - 21.7X
Meat	13	34.8X	29.3 - 68.1X
Produce	13	60.4X	48.5 - 73.7X
General Merchandise/HaBA	4	8.5X	INSUFFICIENT DATA
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	3		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	5	30.4X	INSUFFICIENT DATA
Frozen Food	1		INSUFFICIENT DATA
Dairy	1		INSUFFICIENT DATA
Other	2		INSUFFICIENT DATA
Total Inventory Turnover	13	15.8X	14.3 - 21.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	498.4%	279.2 - 521.4%
Meat	13	1065.0%	666.2 - 1702.9%
Produce	13	2224.1%	1496.3 - 3158.9%
General Merchandise/HaBA	4	260.3%	INSUFFICIENT DATA
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	3		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	5	2417.7%	INSUFFICIENT DATA
Frozen Food	1		INSUFFICIENT DATA
Dairy	1		INSUFFICIENT DATA
Other	2		INSUFFICIENT DATA
Total GMROI	13	424.9%	331.9 - 588.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOUNTAIN REGION

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	9	75.9%	71.0 - 80.7%
Meat	9	15.8%	14.0 - 19.8%
Produce	9	8.2%	6.0 - 9.9%
Total Sales	9	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	9	19.1%	17.3 - 20.7%
Meat	9	19.2%	16.8 - 27.9%
Produce	9	25.9%	21.7 - 30.9%
Total Gross Margin	9	20.3%	17.7 - 22.0%
Annual Inventory Turnover:			
Grocery	9	13.3X	11.0 - 17.7X
Meat	9	32.9X	28.4 - 33.9X
Produce	9	55.0X	42.3 - 66.8X
Total Inventory Turnover	13	15.8X	14.3 - 21.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	12	439.5%	281.3 - 542.4%
Meat	13	1065.0%	666.2 - 1702.9%
Produce	13	2224.1%	1496.3 - 3158.9%
Total GMROI	13	424.9%	331.9 - 588.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- PACIFIC NORTHWEST REGION (INCL CALIF)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	7	6.7%	-2.2 - 18.8%
Average Transaction Size	9	$7.91	$7.23 - 14.72
Store Sales per Hour of Operation	7	$1,227	$535 - 1,838
Distribution of Sales:			
Grocery	8	61.5%	46.7 - 73.3%
Meat	8	16.0%	12.4 - 18.6%
Produce	8	9.2%	7.3 - 9.4%
General Merchandise/HaBA	8	6.2%	0.0 - 11.3%
Beer/Wine	8	1.9%	0.0 - 4.0%
Service Deli	8	0.8%	0.0 - 1.9%
Scratch/ Bake-Off Bakery	8	0.7%	0.0 - 1.6%
Frozen Food	8	2.5%	0.0 - 2.5%
Dairy	8	1.0%	0.0 - 1.0%
Other	8	0.2%	0.0 - 0.4%
Total	8	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	8	73.9%	71.4 - 76.8%
Meat	8	16.8%	13.8 - 19.7%
Produce	8	9.2%	7.3 - 9.4%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	8	21.1%	17.1 - 24.4%
Meat	8	20.4%	16.2 - 23.3%
Produce	7	26.9%	23.7 - 30.6%
Total Gross Margin	8	22.3%	18.2 - 25.6%
Operating Expenses:			
Store Labor:			
Regular	6	9.7%	INSUFFICIENT DATA
Benefits	6	2.0%	INSUFFICIENT DATA
Total Store Labor Expense	6	12.0%	INSUFFICIENT DATA
Advertising & Promotion	6	1.4%	INSUFFICIENT DATA
Occupancy (Excluding Utilities)	6	2.0%	INSUFFICIENT DATA
Utilities	6	1.2%	INSUFFICIENT DATA
Maintenance	6	0.7%	INSUFFICIENT DATA
Store Supplies	6	0.9%	INSUFFICIENT DATA
Interest	6	0.1%	INSUFFICIENT DATA
Other	6	2.6%	INSUFFICIENT DATA
Total Operating Expenses	6	21.9%	INSUFFICIENT DATA
Profit Before Tax	6	0.7%	INSUFFICIENT DATA

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- PACIFIC NORTHWEST REGION (INCL CALIF)

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	6	$102.72	INSUFFICIENT DATA
Gross Margin per Labor Hour	6	$21.69	INSUFFICIENT DATA
Profit Before Tax per Labor Hour	5	$1.17	INSUFFICIENT DATA
Sales per Labor Dollar	9	$10.34	$9.00 - 12.81
Gross Margin per Labor Dollar	9	$2.19	$1.98 - 2.52
Transactions per Labor Hour	6	9.7	INSUFFICIENT DATA
Payroll per Labor Hour	6	$8.82	INSUFFICIENT DATA
Benefits per Labor Hour	6	$1.91	INSUFFICIENT DATA
Payroll to Total Expenses	8	47.2%	33.7 - 51.6%
Benefits to Total Expenses	8	9.2%	4.6 - 13.4%
Payroll per Hour of Operation	7	$108.15	$50.39 - 191.97
Space Productivity			
Total Store Area:			
Average Square Footage	11	16,000	13,132 - 20,625
Weekly Sales per Square Foot	11	$4.89	$4.04 - 8.18
Weekly Gross Margin per Square Foot	9	$0.82	$0.69 - 2.15
Weekly Profit Before Tax per Sq Ft	8	$0.06	$0.01 - 0.16
Selling Area:			
Average Square Footage	9	13,000	10,100 - 20,000
Weekly Sales per Square Foot	9	$6.80	$4.56 - 8.76
Weekly Gross Margin per Sq Ft	9	$1.10	$0.82 - 2.21
Weekly Profit Before Tax per Sq Ft	8	$0.10	$0.01 - 0.21
Average Weekly Sales per Store	11	$93,269	$62,348 - 129,829
Number of Checkouts	9	5	5 - 7
Weekly Sales per Checkout	9	$14,727	$12,696 - 22,590
Weekly Transactions per Checkout	9	1540	1380 - 1781
Selling Square Footage per Checkout	9	2,400	2,108 - 2,913
Occupancy Cost (incl utilities) per Sq Ft	9	$10.18	$6.37 - 15.56
Occupancy Cost (incl util) to Total Expense	8	17.6%	12.0 - 20.4%
Transactions per Square Foot of Selling Area	9	0.61	0.52 - 0.86
Transactions per 1000 Selling Sq Ft per Hour	7	6.15	4.18 - 8.77
Percentage of Selling Area to Total Area	9	78.6%	69.3 - 86.1%
Inventory Dollars per Sq Ft of Selling Area	9	$19.19	$16.66 - 22.53

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- PACIFIC NORTHWEST REGION (INCL CALIF)

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	7	21.5%	19.6 - 23.2%
Meat	7	20.2%	17.0 - 23.2%
Produce	7	26.9%	23.7 - 30.6%
General Merchandise/HaBA	3	INSUFFICIENT DATA	
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	2	INSUFFICIENT DATA	
Frozen Food	1	INSUFFICIENT DATA	
Dairy	1	INSUFFICIENT DATA	
Other	2	INSUFFICIENT DATA	
Total Gross Margin	8	22.3%	18.2 - 25.6%
Annual Inventory Turnover:			
Grocery	7	11.9X	10.2 - 13.0X
Meat	8	39.8X	31.4 - 50.0X
Produce	8	74.5X	66.1 - 76.0X
General Merchandise/HaBA	4	4.1X	INSUFFICIENT DATA
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	2	INSUFFICIENT DATA	
Frozen Food	1	INSUFFICIENT DATA	
Dairy	1	INSUFFICIENT DATA	
Other	2	INSUFFICIENT DATA	
Total Inventory Turnover	9	12.8X	11.2 - 18.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	7	325.2%	243.3 - 392.0%
Meat	8	967.4%	791.5 - 1754.9%
Produce	8	2548.3%	1930.3 - 3085.0%
General Merchandise/HaBA	4	142.0%	INSUFFICIENT DATA
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	2	INSUFFICIENT DATA	
Frozen Food	1	INSUFFICIENT DATA	
Dairy	1	INSUFFICIENT DATA	
Other	2	INSUFFICIENT DATA	
Total GMROI	9	362.3%	230.7 - 501.6%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- PACIFIC NORTHWEST REGION (INCL CALIF)

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	8	73.9%	71.4 - 76.8%
Meat	8	16.8%	13.8 - 19.7%
Produce	8	9.2%	7.3 - 9.4%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	8	21.1%	17.1 - 24.4%
Meat	8	20.4%	16.2 - 23.3%
Produce	7	26.9%	23.7 - 30.6%
Total Gross Margin	8	22.3%	18.2 - 25.6%
Annual Inventory Turnover:			
Grocery	7	11.9X	8.3 - 14.0X
Meat	7	37.3X	29.2 - 52.4X
Produce	7	75.2X	64.1 - 76.3X
Total Inventory Turnover	9	12.8X	11.2 - 18.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	287.3%	185.6 - 430.1%
Meat	8	969.7%	824.5 - 1754.9%
Produce	8	2548.3%	1930.3 - 3085.0%
Total GMROI	9	362.3%	230.7 - 501.6%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES UNDER $70,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	25	2.3%	-2.1 - 9.3%
Average Transaction Size	27	$10.06	$8.20 - 12.32
Store Sales per Hour of Operation	29	$569	$481 - 642
Distribution of Sales:			
Grocery	23	61.3%	52.5 - 70.2%
Meat	23	17.8%	15.0 - 19.6%
Produce	23	7.4%	5.8 - 8.6%
General Merchandise/HaBA	23	2.6%	0.0 - 5.3%
Beer/Wine	23	0.7%	0.0 - 0.7%
Service Deli	23	1.0%	0.0 - 1.5%
Scratch/ Bake-Off Bakery	23	0.7%	0.0 - 1.3%
Frozen Food	23	2.5%	0.0 - 5.8%
Dairy	23	4.3%	0.0 - 10.4%
Other	23	1.6%	0.0 - 1.6%
Total	23	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	23	73.7%	71.5 - 76.9%
Meat	23	18.8%	16.5 - 20.0%
Produce	23	7.4%	5.8 - 8.6%
Total Sales	23	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	23	19.7%	18.8 - 20.6%
Meat	23	19.8%	17.0 - 24.7%
Produce	22	27.8%	24.9 - 31.1%
Total Gross Margin	22	20.5%	19.2 - 21.7%
Operating Expenses:			
Store Labor:			
Regular	24	8.8%	8.0 - 9.6%
Benefits	24	1.2%	0.9 - 1.5%
Total Store Labor Expense	24	10.2%	9.0 - 10.9%
Advertising & Promotion	24	1.5%	1.0 - 1.9%
Occupancy (Excluding Utilities)	24	1.4%	0.8 - 2.6%
Utilities	24	1.3%	1.1 - 1.7%
Maintenance	24	0.5%	0.4 - 0.8%
Store Supplies	24	1.0%	0.8 - 1.2%
Interest	24	0.2%	0.0 - 0.7%
Other	24	3.5%	1.5 - 4.5%
Total Operating Expenses	24	20.2%	18.3 - 21.8%
Profit Before Tax	24	0.4%	-0.5 - 1.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES UNDER $70,000

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	28	$78.13	$64.09 - 89.21
Gross Margin per Labor Hour	26	$16.08	$12.55 - 18.16
Profit Before Tax per Labor Hour	25	$0.38	$0.37 - 1.74
Sales per Labor Dollar	28	$11.19	$10.27 - 12.51
Gross Margin per Labor Dollar	27	$2.21	$2.11 - 2.75
Transactions per Labor Hour	26	7.1	5.8 - 9.9
Payroll per Labor Hour	26	$7.13	$5.66 - 8.23
Benefits per Labor Hour	25	$0.95	$0.73 - 1.43
Payroll to Total Expenses	29	44.8%	36.3 - 51.8%
Benefits to Total Expenses	27	6.6%	4.3 - 8.7%
Payroll per Hour of Operation	27	$48.39	$40.26 - 61.45
Space Productivity			
Total Store Area:			
Average Square Footage	30	11,700	8,331 - 15,100
Weekly Sales per Square Foot	30	$4.49	$3.58 - 5.52
Weekly Gross Margin per Square Foot	28	$0.95	$0.68 - 1.20
Weekly Profit Before Tax per Sq Ft	27	$0.03	$0.02 - 0.09
Selling Area:			
Average Square Footage	26	8,810	5,900 - 12,500
Weekly Sales per Square Foot	26	$5.54	$4.59 - 8.24
Weekly Gross Margin per Sq Ft	25	$1.11	$0.81 - 1.73
Weekly Profit Before Tax per Sq Ft	24	$0.03	$0.03 - 0.11
Average Weekly Sales per Store	31	$54,231	$46,542 - 62,348
Number of Checkouts	30	4	4 - 5
Weekly Sales per Checkout	30	$12,569	$11,327 - 16,167
Weekly Transactions per Checkout	27	1298	992 - 1748
Selling Square Footage per Checkout	25	2,125	1,414 - 2,500
Occupancy Cost (incl utilities) per Sq Ft	28	$7.00	$5.10 - 13.44
Occupancy Cost (incl util) to Total Expense	29	15.6%	10.9 - 20.6%
Transactions per Square Foot of Selling Area	23	0.60	0.51 - 0.83
Transactions per 1000 Selling Sq Ft per Hour	22	6.06	4.94 - 8.80
Percentage of Selling Area to Total Area	26	79.2%	66.7 - 83.3%
Inventory Dollars per Sq Ft of Selling Area	24	$17.52	$14.24 - 24.44

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES UNDER $70,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	22	19.2%	17.9 - 20.3%
Meat	22	19.8%	17.4 - 23.2%
Produce	22	27.8%	24.9 - 31.1%
General Merchandise/HaBA	11	26.8%	19.3 - 30.5%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	6	38.1%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	5	39.7%	INSUFFICIENT DATA
Frozen Food	9	25.6%	22.7 - 29.9%
Dairy	9	18.5%	15.3 - 19.8%
Other	6	16.5%	INSUFFICIENT DATA
Total Gross Margin	22	20.5%	19.2 - 21.7%
Annual Inventory Turnover:			
Grocery	21	10.7X	9.8 - 13.7X
Meat	23	37.8X	29.5 - 47.9X
Produce	24	52.4X	44.6 - 74.0X
General Merchandise/HaBA	11	5.2X	3.8 - 7.8X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	5	16.1X	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	4	26.8X	INSUFFICIENT DATA
Frozen Food	9	16.2X	15.4 - 22.6X
Dairy	9	36.5X	30.5 - 60.6X
Other	3	INSUFFICIENT DATA	
Total Inventory Turnover	27	14.0X	12.4 - 19.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	21	256.4%	233.6 - 323.0%
Meat	23	890.6%	691.5 - 1341.7%
Produce	24	1908.1%	1479.6 - 2712.5%
General Merchandise/HaBA	11	197.8%	146.2 - 268.2%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	5	638.3%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	4	2095.0%	INSUFFICIENT DATA
Frozen Food	9	566.9%	489.0 - 1240.4%
Dairy	9	865.1%	481.9 - 1163.2%
Other	3	INSUFFICIENT DATA	
Total GMROI	27	367.8%	313.3 - 426.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES UNDER $70,000

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	23	73.7%	71.5 - 76.9%
Meat	23	18.8%	16.5 - 20.0%
Produce	23	7.4%	5.8 - 8.6%
Total Sales	23	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	23	19.7%	18.8 - 20.6%
Meat	23	19.8%	17.0 - 24.7%
Produce	22	27.8%	24.9 - 31.1%
Total Gross Margin	22	20.5%	19.2 - 21.7%
Annual Inventory Turnover:			
Grocery	21	11.9X	10.0 - 13.5X
Meat	20	31.7X	29.1 - 47.1X
Produce	20	52.4X	44.9 - 71.6X
Total Inventory Turnover	27	14.0X	12.4 - 19.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	25	279.2%	223.7 - 333.9%
Meat	24	826.1%	653.6 - 1307.0%
Produce	24	1908.1%	1479.6 - 2712.5%
Total GMROI	27	367.8%	313.3 - 426.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $70,000 TO $90,000

SALES DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Percent Change from Previous Year	23	4.0%	1.1 - 8.2%
Average Transaction Size	26	$13.62	$11.31 - 14.49
Store Sales per Hour of Operation	27	$901	$830 - 1,027
Distribution of Sales:			
Grocery	17	55.1%	48.2 - 60.5%
Meat	17	15.0%	13.0 - 17.1%
Produce	17	7.9%	6.1 - 9.3%
General Merchandise/HaBA	17	2.9%	0.0 - 4.4%
Beer/Wine	17	1.1%	0.0 - 1.2%
Service Deli	17	3.3%	0.0 - 5.2%
Scratch/ Bake-Off Bakery	17	1.3%	0.0 - 2.6%
Frozen Food	17	4.8%	1.0 - 7.6%
Dairy	17	7.2%	3.7 - 10.1%
Other	17	1.5%	0.0 - 1.5%
Total	17	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	17	73.8%	71.5 - 76.5%
Meat	17	18.3%	16.1 - 20.5%
Produce	17	7.9%	6.1 - 9.3%
Total Sales	17	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	17	20.0%	14.3 - 22.4%
Meat	17	22.6%	14.6 - 27.1%
Produce	14	31.1%	26.7 - 33.0%
Total Gross Margin	16	21.2%	19.6 - 23.8%
Operating Expenses:			
Store Labor:			
Regular	21	8.6%	7.6 - 9.8%
Benefits	21	1.3%	0.7 - 1.6%
Total Store Labor Expense	21	9.9%	8.4 - 10.9%
Advertising & Promotion	21	1.4%	0.9 - 2.1%
Occupancy (Excluding Utilities)	21	1.6%	1.2 - 2.1%
Utilities	21	1.4%	1.2 - 1.6%
Maintenance	21	0.5%	0.4 - 0.7%
Store Supplies	21	1.1%	0.8 - 1.3%
Interest	21	0.2%	0.1 - 0.6%
Other	21	3.9%	1.3 - 4.6%
Total Operating Expenses	21	19.2%	17.3 - 22.1%
Profit Before Tax	21	1.5%	-0.2 - 2.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $70,000 TO $90,000

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	23	$79.32	$69.13 - 86.75
Gross Margin per Labor Hour	21	$16.65	$15.08 - 17.42
Profit Before Tax per Labor Hour	21	$0.89	$0.25 - 1.77
Sales per Labor Dollar	25	$11.05	$10.03 - 13.16
Gross Margin per Labor Dollar	25	$2.44	$2.05 - 2.80
Transactions per Labor Hour	22	5.7	4.7 - 6.7
Payroll per Labor Hour	21	$6.55	$5.63 - 8.41
Benefits per Labor Hour	20	$1.00	$0.49 - 1.11
Payroll to Total Expenses	24	44.0%	36.2 - 52.2%
Benefits to Total Expenses	22	6.3%	4.2 - 8.1%
Payroll per Hour of Operation	24	$80.74	$63.75 - 95.84
Space Productivity			
Total Store Area:			
Average Square Footage	28	14,850	12,000 - 18,000
Weekly Sales per Square Foot	28	$5.77	$4.59 - 7.11
Weekly Gross Margin per Square Foot	25	$1.23	$0.94 - 1.62
Weekly Profit Before Tax per Sq Ft	25	$0.08	$0.01 - 0.15
Selling Area:			
Average Square Footage	26	11,050	8,872 - 12,635
Weekly Sales per Square Foot	26	$7.26	$6.53 - 9.54
Weekly Gross Margin per Sq Ft	24	$1.70	$1.12 - 2.03
Weekly Profit Before Tax per Sq Ft	24	$0.10	$0.02 - 0.22
Average Weekly Sales per Store	28	$80,465	$75,883 - 86,505
Number of Checkouts	27	5	5 - 5
Weekly Sales per Checkout	27	$16,032	$14,697 - 17,441
Weekly Transactions per Checkout	25	1225	1030 - 1500
Selling Square Footage per Checkout	25	2,200	1,849 - 2,510
Occupancy Cost (incl utilities) per Sq Ft	25	$8.91	$7.28 - 11.13
Occupancy Cost (incl util) to Total Expense	24	14.6%	12.7 - 17.7%
Transactions per Square Foot of Selling Area	24	0.56	0.46 - 0.76
Transactions per 1000 Selling Sq Ft per Hour	23	6.70	4.97 - 9.18
Percentage of Selling Area to Total Area	26	72.3%	66.7 - 80.2%
Inventory Dollars per Sq Ft of Selling Area	24	$17.53	$14.43 - 19.97

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $70,000 TO $90,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	14	19.1%	17.2 - 21.4%
Meat	14	21.8%	19.2 - 23.2%
Produce	14	31.1%	26.7 - 33.0%
General Merchandise/HaBA	10	25.6%	22.9 - 34.3%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	10	36.6%	33.3 - 41.4%
Scratch/Bake-Off Bakery	8	50.6%	40.5 - 57.5%
Frozen Food	11	24.6%	21.4 - 26.9%
Dairy	11	18.3%	17.8 - 20.0%
Other	5	19.0%	INSUFFICIENT DATA
Total Gross Margin	16	21.2%	19.6 - 23.8%
Annual Inventory Turnover:			
Grocery	16	14.9X	12.3 - 18.2X
Meat	23	44.0X	35.4 - 56.3X
Produce	23	56.6X	36.6 - 75.3X
General Merchandise/HaBA	13	6.6X	5.2 - 7.8X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	12	29.1X	23.6 - 32.6X
Scratch/Bake-Off Bakery	11	25.5X	13.8 - 34.4X
Frozen Food	14	18.1X	12.9 - 19.7X
Dairy	14	36.2X	28.7 - 47.9X
Other	5	10.4X	INSUFFICIENT DATA
Total Inventory Turnover	24	18.2X	15.3 - 21.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	16	317.6%	272.3 - 429.8%
Meat	23	1254.1%	913.3 - 1652.7%
Produce	23	2328.2%	1661.1 - 3150.9%
General Merchandise/HaBA	13	207.5%	147.0 - 293.0%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	12	1803.8%	1339.0 - 2066.2%
Scratch/Bake-Off Bakery	11	2421.7%	1563.3 - 3035.5%
Frozen Food	14	569.1%	362.8 - 695.6%
Dairy	14	817.6%	639.8 - 1044.6%
Other	5	432.8%	INSUFFICIENT DATA
Total GMROI	24	518.9%	414.7 - 598.2%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $70,000 TO $90,000

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	17	73.8%	71.5 - 76.5%
Meat	17	18.3%	16.1 - 20.5%
Produce	17	7.9%	6.1 - 9.3%
Total Sales	17	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	17	20.0%	14.3 - 22.4%
Meat	17	22.6%	14.6 - 27.1%
Produce	14	31.1%	26.7 - 33.0%
Total Gross Margin	16	21.2%	19.6 - 23.8%
Annual Inventory Turnover:			
Grocery	16	16.5X	12.7 - 18.3X
Meat	16	37.3X	33.4 - 51.1X
Produce	14	46.7X	35.7 - 68.1X
Total Inventory Turnover	24	18.2X	15.3 - 21.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	22	395.2%	254.2 - 513.4%
Meat	25	1288.7%	875.0 - 1745.9%
Produce	23	2328.2%	1661.1 - 3150.9%
Total GMROI	24	518.9%	414.7 - 598.2%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $90,000 TO $125,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	31	6.7%	-0.3 - 9.8%
Average Transaction Size	32	$12.61	$11.07 - 15.41
Store Sales per Hour of Operation	33	$1,055	$928 - 1,230
Distribution of Sales:			
Grocery	22	57.5%	47.1 - 67.7%
Meat	22	17.2%	14.2 - 19.1%
Produce	22	6.8%	6.0 - 7.4%
General Merchandise/HaBA	22	4.1%	0.0 - 6.2%
Beer/Wine	22	0.4%	0.0 - 0.4%
Service Deli	22	2.7%	0.0 - 5.1%
Scratch/ Bake-Off Bakery	22	1.7%	0.0 - 2.6%
Frozen Food	22	3.4%	0.0 - 6.7%
Dairy	22	5.2%	0.0 - 9.5%
Other	22	0.9%	0.0 - 0.9%
Total	22	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	22	73.3%	69.4 - 76.8%
Meat	22	19.9%	16.3 - 23.4%
Produce	22	6.8%	6.0 - 7.4%
Total Sales	22	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	22	19.6%	16.8 - 22.2%
Meat	22	22.9%	21.1 - 24.7%
Produce	22	29.1%	27.0 - 31.3%
Total Gross Margin	22	20.8%	19.2 - 23.3%
Operating Expenses:			
Store Labor:			
Regular	31	8.0%	6.9 - 9.7%
Benefits	31	1.5%	1.1 - 2.0%
Total Store Labor Expense	31	10.0%	8.2 - 11.2%
Advertising & Promotion	31	1.7%	0.9 - 2.2%
Occupancy (Excluding Utilities)	31	1.5%	0.9 - 2.0%
Utilities	31	1.5%	1.1 - 1.7%
Maintenance	31	0.5%	0.3 - 0.7%
Store Supplies	31	1.0%	0.9 - 1.2%
Interest	31	0.2%	0.0 - 0.5%
Other	31	3.3%	2.2 - 5.1%
Total Operating Expenses	31	20.5%	18.4 - 22.2%
Profit Before Tax	31	0.8%	0.0 - 2.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $90,000 TO $125,000

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	27	$73.06	$62.10 - 104.53
Gross Margin per Labor Hour	26	$15.22	$13.01 - 21.85
Profit Before Tax per Labor Hour	24	$0.54	$0.07 - 1.73
Sales per Labor Dollar	32	$12.41	$10.33 - 14.36
Gross Margin per Labor Dollar	32	$2.50	$2.33 - 2.81
Transactions per Labor Hour	27	5.5	5.0 - 7.8
Payroll per Labor Hour	25	$6.07	$5.23 - 7.35
Benefits per Labor Hour	25	$1.25	$0.54 - 1.60
Payroll to Total Expenses	32	42.2%	37.4 - 44.7%
Benefits to Total Expenses	31	8.1%	5.9 - 9.5%
Payroll per Hour of Operation	31	$84.95	$71.59 - 103.45
Space Productivity			
Total Store Area:			
Average Square Footage	35	19,500	16,000 - 23,000
Weekly Sales per Square Foot	35	$5.45	$4.38 - 6.26
Weekly Gross Margin per Square Foot	33	$1.12	$0.88 - 1.55
Weekly Profit Before Tax per Sq Ft	31	$0.04	$0.00 - 0.15
Selling Area:			
Average Square Footage	29	15,000	11,500 - 18,450
Weekly Sales per Square Foot	29	$6.94	$5.13 - 9.06
Weekly Gross Margin per Sq Ft	29	$1.37	$1.14 - 2.17
Weekly Profit Before Tax per Sq Ft	27	$0.05	$0.01 - 0.18
Average Weekly Sales per Store	35	$101,819	$93,939 - 112,477
Number of Checkouts	34	6	6 - 7
Weekly Sales per Checkout	34	$16,908	$14,765 - 18,582
Weekly Transactions per Checkout	32	1301	976 - 1583
Selling Square Footage per Checkout	29	2,333	2,000 - 2,958
Occupancy Cost (incl utilities) per Sq Ft	32	$7.84	$6.43 - 9.68
Occupancy Cost (incl util) to Total Expense	32	14.0%	9.5 - 20.5%
Transactions per Square Foot of Selling Area	27	0.51	0.42 - 0.67
Transactions per 1000 Selling Sq Ft per Hour	26	5.17	4.10 - 7.30
Percentage of Selling Area to Total Area	29	77.8%	67.9 - 84.7%
Inventory Dollars per Sq Ft of Selling Area	28	$17.81	$14.89 - 20.25

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $90,000 TO $125,000

Inventory Productivity

	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	22	18.1%	16.2 - 20.9%
Meat	22	20.2%	18.9 - 22.1%
Produce	22	29.1%	27.0 - 31.3%
General Merchandise/HaBA	11	21.4%	18.5 - 27.5%
Beer/Wine	3		INSUFFICIENT DATA
Service Deli	15	38.4%	35.1 - 39.8%
Scratch/Bake-Off Bakery	16	45.9%	37.6 - 49.8%
Frozen Food	13	23.7%	21.3 - 28.2%
Dairy	12	19.3%	15.8 - 21.8%
Other	10	11.0%	0.4 - 18.0%
Total Gross Margin	22	20.8%	19.2 - 23.3%
Annual Inventory Turnover:			
Grocery	25	13.2X	12.2 - 14.8X
Meat	30	38.2X	34.1 - 57.8X
Produce	31	58.8X	38.5 - 72.3X
General Merchandise/HaBA	13	6.7X	4.0 - 10.3X
Beer/Wine	4	9.8X	INSUFFICIENT DATA
Service Deli	19	26.1X	19.4 - 36.1X
Scratch/Bake-Off Bakery	18	21.7X	13.3 - 27.7X
Frozen Food	17	18.5X	12.4 - 23.8X
Dairy	16	44.7X	31.9 - 50.9X
Other	8	7.1X	3.6 - 27.7X
Total Inventory Turnover	31	17.1X	14.3 - 19.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	25	315.8%	255.0 - 372.6%
Meat	30	1015.6%	768.8 - 1502.4%
Produce	31	2405.1%	1931.4 - 3298.3%
General Merchandise/HaBA	13	252.5%	110.0 - 322.2%
Beer/Wine	4	259.9%	INSUFFICIENT DATA
Service Deli	19	1432.4%	1133.5 - 2248.9%
Scratch/Bake-Off Bakery	18	2045.8%	1124.6 - 2482.0%
Frozen Food	17	547.0%	345.1 - 760.6%
Dairy	16	1023.9%	740.1 - 1193.9%
Other	9	203.7%	-1.8 - 428.3%
Total GMROI	31	461.5%	388.2 - 577.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $90,000 TO $125,000

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	22	73.3%	69.4 - 76.8%
Meat	22	19.9%	16.3 - 23.4%
Produce	22	6.8%	6.0 - 7.4%
Total Sales	22	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	22	19.6%	16.8 - 22.2%
Meat	22	22.9%	21.1 - 24.7%
Produce	22	29.1%	27.0 - 31.3%
Total Gross Margin	22	20.8%	19.2 - 23.3%
Annual Inventory Turnover:			
Grocery	22	14.4X	11.1 - 15.8X
Meat	22	34.8X	30.0 - 48.9X
Produce	21	58.8X	36.7 - 72.1X
Total Inventory Turnover	31	17.1X	14.3 - 19.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	30	358.9%	292.8 - 460.1%
Meat	30	1057.8%	792.1 - 1513.9%
Produce	31	2405.1%	1931.4 - 3298.3%
Total GMROI	31	461.5%	388.2 - 577.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OVER $125,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	54	4.0%	-1.8 - 11.0%
Average Transaction Size	59	$16.89	$14.65 - 20.85
Store Sales per Hour of Operation	62	$1,845	$1,416 - 2,147
Distribution of Sales:			
Grocery	43	54.5%	45.2 - 64.6%
Meat	43	16.2%	14.8 - 18.9%
Produce	43	8.4%	6.7 - 9.8%
General Merchandise/HaBA	43	3.0%	0.0 - 5.8%
Beer/Wine	43	1.7%	0.0 - 2.6%
Service Deli	43	3.9%	2.3 - 5.2%
Scratch/ Bake-Off Bakery	43	1.9%	1.0 - 2.8%
Frozen Food	43	3.9%	0.0 - 6.8%
Dairy	43	5.2%	0.0 - 9.2%
Other	43	1.3%	0.0 - 1.3%
Total	43	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	43	71.4%	67.4 - 74.3%
Meat	43	20.2%	18.1 - 23.2%
Produce	43	8.4%	6.7 - 9.8%
Total Sales	43	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	43	20.3%	17.8 - 21.7%
Meat	43	25.3%	22.4 - 27.4%
Produce	41	30.0%	27.4 - 33.8%
Total Gross Margin	42	22.5%	20.0 - 24.5%
Operating Expenses:			
Store Labor:			
Regular	46	8.3%	7.3 - 9.3%
Benefits	46	1.5%	1.0 - 2.2%
Total Store Labor Expense	46	10.0%	8.6 - 11.4%
Advertising & Promotion	46	1.0%	0.6 - 1.5%
Occupancy (Excluding Utilities)	46	1.5%	1.1 - 1.9%
Utilities	46	1.0%	0.8 - 1.2%
Maintenance	46	0.6%	0.4 - 0.7%
Store Supplies	46	1.0%	0.8 - 1.2%
Interest	46	0.1%	0.0 - 0.5%
Other	46	3.0%	1.9 - 4.4%
Total Operating Expenses	46	19.1%	16.9 - 21.2%
Profit Before Tax	46	2.3%	0.7 - 4.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OVER $125,000

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	54	$85.33	$71.50 - 97.15
Gross Margin per Labor Hour	53	$17.71	$15.75 - 23.58
Profit Before Tax per Labor Hour	52	$1.74	$0.73 - 4.12
Sales per Labor Dollar	59	$12.15	$11.29 - 13.81
Gross Margin per Labor Dollar	58	$2.64	$2.31 - 3.04
Transactions per Labor Hour	54	5.3	4.0 - 6.3
Payroll per Labor Hour	52	$6.91	$5.87 - 8.29
Benefits per Labor Hour	51	$1.32	$0.88 - 2.09
Payroll to Total Expenses	58	44.1%	38.7 - 48.2%
Benefits to Total Expenses	56	7.9%	6.0 - 10.9%
Payroll per Hour of Operation	60	$138.54	$111.76 - 178.02
Space Productivity			
Total Store Area:			
Average Square Footage	62	25,000	19,688 - 27,904
Weekly Sales per Square Foot	62	$7.48	$6.29 - 9.15
Weekly Gross Margin per Square Foot	59	$1.63	$1.30 - 2.00
Weekly Profit Before Tax per Sq Ft	58	$0.14	$0.05 - 0.35
Selling Area:			
Average Square Footage	58	18,000	14,000 - 20,229
Weekly Sales per Square Foot	58	$9.56	$8.29 - 13.27
Weekly Gross Margin per Sq Ft	56	$2.17	$1.71 - 2.68
Weekly Profit Before Tax per Sq Ft	55	$0.23	$0.06 - 0.47
Average Weekly Sales per Store	63	$164,652	$144,502 - 202,325
Number of Checkouts	62	7	7 - 8
Weekly Sales per Checkout	62	$22,811	$20,625 - 26,566
Weekly Transactions per Checkout	59	1466	1150 - 1640
Selling Square Footage per Checkout	58	2,345	1,930 - 2,653
Occupancy Cost (incl utilities) per Sq Ft	59	$10.12	$7.09 - 12.94
Occupancy Cost (incl util) to Total Expense	58	12.8%	10.7 - 15.3%
Transactions per Square Foot of Selling Area	55	0.59	0.45 - 0.71
Transactions per 1000 Selling Sq Ft per Hour	55	5.69	4.54 - 8.00
Percentage of Selling Area to Total Area	58	75.3%	67.6 - 79.5%
Inventory Dollars per Sq Ft of Selling Area	53	$20.21	$17.09 - 25.76

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OVER $125,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	40	19.2%	16.1 - 20.9%
Meat	41	21.8%	20.0 - 23.5%
Produce	41	30.0%	27.4 - 33.8%
General Merchandise/HaBA	25	24.1%	21.1 - 28.5%
Beer/Wine	13	19.8%	15.3 - 21.7%
Service Deli	37	40.1%	36.3 - 44.8%
Scratch/Bake-Off Bakery	30	49.8%	38.4 - 58.2%
Frozen Food	23	25.6%	23.1 - 28.0%
Dairy	24	18.8%	16.1 - 20.5%
Other	19	29.3%	15.8 - 34.1%
Total Gross Margin	42	22.5%	20.0 - 24.5%
Annual Inventory Turnover:			
Grocery	42	17.7X	14.4 - 21.6X
Meat	55	56.4X	42.8 - 76.0X
Produce	56	64.9X	54.5 - 84.2X
General Merchandise/HaBA	31	7.5X	4.8 - 10.2X
Beer/Wine	14	12.6X	7.1 - 19.5X
Service Deli	44	33.1X	20.3 - 40.9X
Scratch/Bake-Off Bakery	37	24.4X	14.5 - 47.8X
Frozen Food	26	19.9X	17.6 - 25.6X
Dairy	28	40.7X	37.6 - 55.6X
Other	25	13.3X	3.7 - 19.4X
Total Inventory Turnover	57	20.4X	16.7 - 23.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	42	391.5%	326.6 - 506.1%
Meat	55	1552.8%	1149.6 - 2013.2%
Produce	56	2768.8%	2214.0 - 3844.2%
General Merchandise/HaBA	31	238.8%	183.6 - 334.7%
Beer/Wine	14	255.9%	157.5 - 478.2%
Service Deli	44	2069.7%	1440.3 - 3020.8%
Scratch/Bake-Off Bakery	37	2761.2%	1682.9 - 4442.5%
Frozen Food	26	668.2%	518.7 - 850.9%
Dairy	28	1004.7%	847.6 - 1405.3%
Other	25	282.8%	105.7 - 1178.2%
Total GMROI	57	545.2%	447.0 - 703.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OVER $125,000

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	43	71.4%	67.4 - 74.3%
Meat	43	20.2%	18.1 - 23.2%
Produce	43	8.4%	6.7 - 9.8%
Total Sales	43	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	43	20.3%	17.8 - 21.7%
Meat	43	25.3%	22.4 - 27.4%
Produce	41	30.0%	27.4 - 33.8%
Total Gross Margin	42	22.5%	20.0 - 24.5%
Annual Inventory Turnover:			
Grocery	40	16.6X	13.5 - 20.0X
Meat	40	44.8X	37.1 - 59.1X
Produce	40	63.7X	52.1 - 79.7X
Total Inventory Turnover	57	20.4X	16.7 - 23.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	56	424.9%	340.1 - 546.9%
Meat	56	1639.1%	1319.8 - 2049.2%
Produce	56	2768.8%	2214.0 - 3844.2%
Total GMROI	57	545.2%	447.0 - 703.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- LEAST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	52	2.6%	-3.2 - 7.8%
Average Transaction Size	56	$12.49	$10.58 - 15.20
Store Sales per Hour of Operation	59	$963	$675 - 1,288
Distribution of Sales:			
Grocery	42	58.1%	49.6 - 69.4%
Meat	42	16.2%	14.4 - 17.7%
Produce	42	7.4%	6.0 - 8.4%
General Merchandise/HaBA	42	3.6%	0.0 - 5.7%
Beer/Wine	42	0.7%	0.0 - 0.7%
Service Deli	42	2.5%	0.0 - 5.1%
Scratch/ Bake-Off Bakery	42	1.5%	0.0 - 2.7%
Frozen Food	42	3.5%	0.0 - 6.8%
Dairy	42	4.9%	0.0 - 9.5%
Other	42	1.6%	0.0 - 1.6%
Total	42	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	42	73.9%	72.1 - 76.0%
Meat	42	18.7%	16.4 - 20.6%
Produce	42	7.4%	6.0 - 8.4%
Total Sales	42	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	42	19.5%	16.8 - 20.9%
Meat	42	22.6%	18.9 - 24.6%
Produce	41	28.8%	26.7 - 31.2%
Total Gross Margin	41	20.3%	19.1 - 22.2%
Operating Expenses:			
Store Labor:			
Regular	60	8.8%	8.0 - 9.7%
Benefits	60	1.4%	0.9 - 1.8%
Total Store Labor Expense	60	10.3%	9.2 - 11.4%
Advertising & Promotion	60	1.6%	0.9 - 2.1%
Occupancy (Excluding Utilities)	60	1.5%	1.0 - 2.0%
Utilities	60	1.3%	1.0 - 1.6%
Maintenance	60	0.5%	0.4 - 0.7%
Store Supplies	60	1.0%	0.9 - 1.3%
Interest	60	0.2%	0.0 - 0.6%
Other	60	3.7%	2.5 - 5.0%
Total Operating Expenses	60	20.7%	18.8 - 23.2%
Profit Before Tax	60	0.0%	-0.8 - 0.5%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- LEAST PROFITABLE STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	53	$75.81	$64.32 - 88.45
Gross Margin per Labor Hour	52	$16.03	$12.63 - 17.63
Profit Before Tax per Labor Hour	51	$0.06	$0.65 - 0.44
Sales per Labor Dollar	60	$11.39	$10.35 - 12.55
Gross Margin per Labor Dollar	59	$2.33	$2.11 - 2.55
Transactions per Labor Hour	52	5.5	4.7 - 7.7
Payroll per Labor Hour	53	$6.89	$5.59 - 7.57
Benefits per Labor Hour	50	$1.08	$0.79 - 1.40
Payroll to Total Expenses	60	43.4%	37.4 - 47.7%
Benefits to Total Expenses	56	6.9%	4.8 - 8.6%
Payroll per Hour of Operation	59	$86.73	$56.68 - 112.85
Space Productivity			
Total Store Area:			
Average Square Footage	60	19,300	15,000 - 24,000
Weekly Sales per Square Foot	60	$5.59	$4.09 - 6.59
Weekly Gross Margin per Square Foot	59	$1.14	$0.82 - 1.44
Weekly Profit Before Tax per Sq Ft	58	$0.00	$0.04 - 0.04
Selling Area:			
Average Square Footage	54	15,400	10,850 - 18,325
Weekly Sales per Square Foot	54	$7.12	$5.01 - 9.34
Weekly Gross Margin per Sq Ft	53	$1.46	$0.99 - 1.89
Weekly Profit Before Tax per Sq Ft	52	$0.00	$0.06 - 0.05
Average Weekly Sales per Store	60	$92,349	$66,840 - 129,121
Number of Checkouts	60	6	5 - 7
Weekly Sales per Checkout	60	$17,541	$13,069 - 20,371
Weekly Transactions per Checkout	56	1304	996 - 1621
Selling Square Footage per Checkout	54	2,381	2,000 - 2,938
Occupancy Cost (incl utilities) per Sq Ft	60	$8.43	$6.12 - 10.91
Occupancy Cost (incl util) to Total Expense	60	13.9%	11.1 - 16.8%
Transactions per Square Foot of Selling Area	50	0.53	0.41 - 0.71
Transactions per 1000 Selling Sq Ft per Hour	49	5.16	4.15 - 7.04
Percentage of Selling Area to Total Area	54	75.5%	67.4 - 83.4%
Inventory Dollars per Sq Ft of Selling Area	52	$18.10	$14.36 - 21.77

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- LEAST PROFITABLE STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	41	19.1%	16.0 - 19.8%
Meat	41	20.0%	17.9 - 22.0%
Produce	41	28.8%	26.7 - 31.2%
General Merchandise/HaBA	24	21.9%	19.6 - 26.6%
Beer/Wine	4	9.4%	INSUFFICIENT DATA
Service Deli	24	37.2%	34.5 - 39.4%
Scratch/Bake-Off Bakery	25	43.3%	34.8 - 51.6%
Frozen Food	22	25.4%	22.0 - 27.4%
Dairy	21	18.2%	16.2 - 20.4%
Other	18	18.1%	11.6 - 32.4%
Total Gross Margin	41	20.3%	19.1 - 22.2%
Annual Inventory Turnover:			
Grocery	43	12.9X	10.7 - 16.5X
Meat	52	39.2X	33.8 - 56.3X
Produce	55	53.8X	36.6 - 72.0X
General Merchandise/HaBA	28	6.0X	4.5 - 8.7X
Beer/Wine	5	12.4X	INSUFFICIENT DATA
Service Deli	27	28.8X	21.6 - 37.8X
Scratch/Bake-Off Bakery	28	21.9X	14.1 - 34.9X
Frozen Food	25	19.0X	14.2 - 24.8X
Dairy	24	40.7X	33.1 - 47.9X
Other	17	6.8X	2.7 - 28.5X
Total Inventory Turnover	56	16.7X	12.8 - 19.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	43	313.6%	239.0 - 352.1%
Meat	52	1056.4%	733.0 - 1352.5%
Produce	55	2086.3%	1579.1 - 3259.4%
General Merchandise/HaBA	28	218.2%	139.8 - 267.5%
Beer/Wine	5	205.0%	INSUFFICIENT DATA
Service Deli	27	1777.9%	1123.7 - 2318.7%
Scratch/Bake-Off Bakery	28	2069.6%	1417.8 - 2925.5%
Frozen Food	25	572.5%	405.1 - 971.1%
Dairy	24	912.2%	683.7 - 1131.1%
Other	18	240.3%	58.5 - 777.4%
Total GMROI	56	430.4%	318.9 - 525.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- LEAST PROFITABLE STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	42	73.9%	72.1 - 76.0%
Meat	42	18.7%	16.4 - 20.6%
Produce	42	7.4%	6.0 - 8.4%
Total Sales	42	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	42	19.5%	16.8 - 20.9%
Meat	42	22.6%	18.9 - 24.6%
Produce	41	28.8%	26.7 - 31.2%
Total Gross Margin	41	20.3%	19.1 - 22.2%
Annual Inventory Turnover:			
Grocery	41	13.3X	10.3 - 16.1X
Meat	41	37.2X	30.3 - 49.5X
Produce	40	50.9X	36.2 - 71.8X
Total Inventory Turnover	56	16.7X	12.8 - 19.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	55	333.7%	239.0 - 429.7%
Meat	54	1074.2%	693.3 - 1516.8%
Produce	55	2086.3%	1579.1 - 3259.4%
Total GMROI	56	430.4%	318.9 - 525.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
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Percent Change from Previous Year	55	4.4%	1.3 - 10.2%
Average Transaction Size	61	$14.74	$12.98 - 19.74
Store Sales per Hour of Operation	60	$1,386	$902 - 2,019
Distribution of Sales:			
Grocery	45	56.2%	47.2 - 64.9%
Meat	45	17.2%	14.8 - 19.7%
Produce	45	7.9%	6.3 - 9.3%
General Merchandise/HaBA	45	2.4%	0.0 - 4.7%
Beer/Wine	45	1.4%	0.0 - 2.5%
Service Deli	45	3.2%	1.1 - 4.8%
Scratch/ Bake-Off Bakery	45	1.4%	0.0 - 2.5%
Frozen Food	45	3.5%	0.0 - 6.2%
Dairy	45	5.6%	0.0 - 9.6%
Other	45	1.1%	0.0 - 1.1%
Total	45	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
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Sales:			
Grocery	45	71.7%	67.9 - 75.8%
Meat	45	20.4%	17.5 - 23.3%
Produce	45	7.9%	6.3 - 9.3%
Total Sales	45	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	45	20.3%	18.0 - 21.7%
Meat	45	25.0%	21.8 - 27.1%
Produce	43	30.0%	26.6 - 32.4%
Total Gross Margin	45	21.7%	19.9 - 23.9%
Operating Expenses:			
Store Labor:			
Regular	62	8.0%	7.2 - 9.6%
Benefits	62	1.4%	1.0 - 2.1%
Total Store Labor Expense	62	9.6%	8.1 - 10.9%
Advertising & Promotion	62	1.2%	0.8 - 1.7%
Occupancy (Excluding Utilities)	62	1.5%	0.9 - 2.0%
Utilities	62	1.2%	0.8 - 1.4%
Maintenance	62	0.5%	0.4 - 0.7%
Store Supplies	62	1.0%	0.8 - 1.1%
Interest	62	0.1%	0.0 - 0.5%
Other	62	3.0%	1.3 - 4.3%
Total Operating Expenses	62	18.6%	16.8 - 20.7%
Profit Before Tax	62	2.6%	1.8 - 3.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOST PROFITABLE STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	56	$80.25	$69.13 - 98.92
Gross Margin per Labor Hour	56	$17.42	$14.51 - 21.82
Profit Before Tax per Labor Hour	56	$2.00	$1.42 - 3.35
Sales per Labor Dollar	62	$12.50	$10.45 - 13.92
Gross Margin per Labor Dollar	62	$2.69	$2.34 - 3.02
Transactions per Labor Hour	56	5.6	4.2 - 6.5
Payroll per Labor Hour	56	$6.63	$5.53 - 8.48
Benefits per Labor Hour	56	$1.03	$0.66 - 1.62
Payroll to Total Expenses	62	44.6%	40.8 - 49.1%
Benefits to Total Expenses	62	7.5%	4.8 - 9.7%
Payroll per Hour of Operation	60	$109.10	$66.47 - 164.21
Space Productivity			
Total Store Area:			
Average Square Footage	62	17,750	13,000 - 25,218
Weekly Sales per Square Foot	62	$6.72	$5.18 - 8.30
Weekly Gross Margin per Square Foot	62	$1.43	$1.12 - 1.84
Weekly Profit Before Tax per Sq Ft	62	$0.16	$0.13 - 0.34
Selling Area:			
Average Square Footage	59	13,387	10,000 - 18,000
Weekly Sales per Square Foot	59	$9.00	$7.17 - 12.13
Weekly Gross Margin per Sq Ft	59	$2.06	$1.40 - 2.49
Weekly Profit Before Tax per Sq Ft	59	$0.23	$0.16 - 0.47
Average Weekly Sales per Store	62	$119,172	$83,956 - 170,433
Number of Checkouts	61	6	5 - 7
Weekly Sales per Checkout	61	$20,173	$15,788 - 23,597
Weekly Transactions per Checkout	60	1297	1031 - 1561
Selling Square Footage per Checkout	58	2,149	1,788 - 2,505
Occupancy Cost (incl utilities) per Sq Ft	62	$9.19	$6.93 - 11.63
Occupancy Cost (incl util) to Total Expense	62	13.8%	11.3 - 18.4%
Transactions per Square Foot of Selling Area	58	0.60	0.49 - 0.77
Transactions per 1000 Selling Sq Ft per Hour	56	6.92	5.10 - 8.86
Percentage of Selling Area to Total Area	59	73.1%	66.7 - 80.0%
Inventory Dollars per Sq Ft of Selling Area	59	$19.19	$16.70 - 22.77

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOST PROFITABLE STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	42	19.2%	18.0 - 21.2%
Meat	43	21.9%	20.2 - 23.4%
Produce	43	30.0%	26.6 - 32.4%
General Merchandise/HaBA	23	25.6%	20.3 - 29.0%
Beer/Wine	12	21.0%	19.0 - 25.0%
Service Deli	32	39.6%	36.3 - 43.4%
Scratch/Bake-Off Bakery	24	47.6%	39.7 - 57.3%
Frozen Food	25	24.6%	21.0 - 27.7%
Dairy	25	18.4%	15.7 - 20.5%
Other	17	19.0%	8.1 - 33.1%
Total Gross Margin	45	21.7%	19.9 - 23.9%
Annual Inventory Turnover:			
Grocery	46	15.9X	12.3 - 18.8X
Meat	58	51.5X	36.8 - 67.7X
Produce	58	67.1X	52.3 - 84.9X
General Merchandise/HaBA	28	6.6X	4.7 - 9.9X
Beer/Wine	13	9.7X	7.0 - 13.3X
Service Deli	39	26.7X	20.3 - 36.1X
Scratch/Bake-Off Bakery	32	24.6X	15.1 - 40.8X
Frozen Food	27	16.4X	13.8 - 20.6X
Dairy	28	38.5X	30.2 - 51.3X
Other	18	13.3X	6.4 - 18.9X
Total Inventory Turnover	61	18.9X	15.9 - 22.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	46	375.4%	288.2 - 491.4%
Meat	58	1442.8%	985.9 - 1887.1%
Produce	58	2674.0%	2067.3 - 3724.1%
General Merchandise/HaBA	28	214.5%	142.2 - 342.7%
Beer/Wine	13	228.5%	174.4 - 456.4%
Service Deli	39	1978.6%	1365.7 - 2404.8%
Scratch/Bake-Off Bakery	32	2396.7%	1603.7 - 3415.7%
Frozen Food	27	559.2%	364.8 - 668.3%
Dairy	28	878.0%	671.0 - 1158.0%
Other	18	317.8%	76.2 - 1106.1%
Total GMROI	61	530.5%	428.1 - 637.7%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOST PROFITABLE STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	45	71.7%	67.9 - 75.8%
Meat	45	20.4%	17.5 - 23.3%
Produce	45	7.9%	6.3 - 9.3%
Total Sales	45	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	45	20.3%	18.0 - 21.7%
Meat	45	25.0%	21.8 - 27.1%
Produce	43	30.0%	26.6 - 32.4%
Total Gross Margin	45	21.7%	19.9 - 23.9%
Annual Inventory Turnover:			
Grocery	44	15.8X	12.6 - 17.8X
Meat	43	43.6X	32.5 - 56.7X
Produce	41	62.7X	52.2 - 75.9X
Total Inventory Turnover	61	18.9X	15.9 - 22.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	58	398.5%	298.0 - 494.1%
Meat	60	1454.8%	1057.5 - 1901.5%
Produce	58	2674.0%	2067.3 - 3724.1%
Total GMROI	61	530.5%	428.1 - 637.7%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- UNDER 10,000 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA ===== ====			
Percent Change from Previous Year	25	4.5%	2.0 - 9.1%
Average Transaction Size	25	$12.00	$10.48 - 14.91
Store Sales per Hour of Operation	29	$716	$570 - 1,258
Distribution of Sales:			
Grocery	19	57.5%	48.0 - 65.3%
Meat	19	18.6%	16.3 - 20.0%
Produce	19	7.8%	6.2 - 8.9%
General Merchandise/HaBA	19	2.0%	0.0 - 3.1%
Beer/Wine	19	0.8%	0.0 - 0.8%
Service Deli	19	2.0%	0.0 - 4.7%
Scratch/ Bake-Off Bakery	19	0.9%	0.0 - 1.5%
Frozen Food	19	3.0%	0.0 - 5.9%
Dairy	19	5.2%	0.0 - 10.4%
Other	19	1.9%	0.0 - 1.9%
Total	19	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales) ====== ========= ==== === = = == ======			
Sales:			
Grocery	19	71.5%	68.9 - 74.3%
Meat	19	20.6%	17.4 - 22.5%
Produce	19	7.8%	6.2 - 8.9%
Total Sales	19	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	19	20.2%	18.8 - 21.3%
Meat	19	20.4%	17.8 - 26.6%
Produce	17	27.6%	25.8 - 30.4%
Total Gross Margin	19	20.9%	19.3 - 22.1%
Operating Expenses:			
Store Labor:			
Regular	22	9.3%	8.1 - 9.8%
Benefits	22	1.2%	1.1 - 1.5%
Total Store Labor Expense	22	10.5%	9.2 - 11.7%
Advertising & Promotion	22	1.4%	0.9 - 1.8%
Occupancy (Excluding Utilities)	22	1.3%	0.8 - 2.6%
Utilities	22	1.1%	0.8 - 1.4%
Maintenance	22	0.5%	0.4 - 0.7%
Store Supplies	22	1.1%	0.8 - 1.2%
Interest	22	0.1%	0.0 - 0.5%
Other	22	3.8%	1.2 - 4.6%
Total Operating Expenses	22	19.5%	17.8 - 21.6%
Profit Before Tax	22	1.8%	0.2 - 3.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- UNDER 10,000 SQ. FT.

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	25	$82.84	$66.60 - 92.42
Gross Margin per Labor Hour	25	$17.15	$12.88 - 19.04
Profit Before Tax per Labor Hour	23	$1.37	$0.21 - 2.07
Sales per Labor Dollar	27	$10.50	$9.02 - 12.18
Gross Margin per Labor Dollar	27	$2.22	$1.97 - 2.62
Transactions per Labor Hour	24	6.5	5.3 - 7.8
Payroll per Labor Hour	23	$7.30	$6.18 - 8.50
Benefits per Labor Hour	22	$1.00	$0.68 - 1.28
Payroll to Total Expenses	26	47.4%	42.6 - 56.5%
Benefits to Total Expenses	22	7.2%	5.1 - 8.7%
Payroll per Hour of Operation	27	$65.50	$54.16 - 115.65
Space Productivity			
Total Store Area:			
Average Square Footage	29	10,000	8,000 - 12,000
Weekly Sales per Square Foot	29	$7.59	$5.53 - 10.53
Weekly Gross Margin per Square Foot	29	$1.66	$1.13 - 2.45
Weekly Profit Before Tax per Sq Ft	27	$0.13	$0.04 - 0.21
Selling Area:			
Average Square Footage	29	7,800	5,550 - 8,493
Weekly Sales per Square Foot	29	$10.17	$8.10 - 16.38
Weekly Gross Margin per Sq Ft	29	$2.35	$1.57 - 3.67
Weekly Profit Before Tax per Sq Ft	27	$0.17	$0.05 - 0.29
Average Weekly Sales per Store	29	$72,660	$48,636 - 99,015
Number of Checkouts	29	4	4 - 5
Weekly Sales per Checkout	29	$16,154	$13,107 - 20,483
Weekly Transactions per Checkout	25	1332	1021 - 1701
Selling Square Footage per Checkout	29	1,560	1,200 - 1,975
Occupancy Cost (incl utilities) per Sq Ft	27	$10.23	$6.24 - 15.42
Occupancy Cost (incl util) to Total Expense	26	13.2%	9.1 - 17.5%
Transactions per Square Foot of Selling Area	25	0.82	0.61 - 1.22
Transactions per 1000 Selling Sq Ft per Hour	25	9.18	7.48 - 16.86
Percentage of Selling Area to Total Area	29	68.8%	66.7 - 78.4%
Inventory Dollars per Sq Ft of Selling Area	27	$22.07	$17.93 - 26.77

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- UNDER 10,000 SQ. FT.

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	17	19.3%	18.6 - 21.4%
Meat	17	20.2%	18.3 - 23.1%
Produce	17	27.6%	25.8 - 30.4%
General Merchandise/HaBA	8	28.0%	19.6 - 30.1%
Beer/Wine	1		INSUFFICIENT DATA
Service Deli	7	39.4%	36.8 - 44.2%
Scratch/Bake-Off Bakery	5	41.3%	INSUFFICIENT DATA
Frozen Food	8	25.1%	23.8 - 31.9%
Dairy	8	18.4%	15.7 - 19.9%
Other	6	30.0%	INSUFFICIENT DATA
Total Gross Margin	19	20.9%	19.3 - 22.1%
Annual Inventory Turnover:			
Grocery	18	13.3X	10.6 - 18.8X
Meat	23	53.0X	32.9 - 72.2X
Produce	24	75.1X	49.4 - 85.6X
General Merchandise/HaBA	13	7.8X	4.5 - 10.4X
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	8	25.3X	12.6 - 37.4X
Scratch/Bake-Off Bakery	5	39.7X	INSUFFICIENT DATA
Frozen Food	11	19.3X	16.2 - 24.7X
Dairy	12	51.9X	34.6 - 65.1X
Other	5	27.3X	INSUFFICIENT DATA
Total Inventory Turnover	27	21.0X	15.2 - 22.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	18	334.6%	254.6 - 461.5%
Meat	23	1403.0%	970.4 - 2056.1%
Produce	24	2765.3%	1746.6 - 3709.3%
General Merchandise/HaBA	13	227.9%	153.3 - 308.8%
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	8	2109.1%	797.3 - 4177.0%
Scratch/Bake-Off Bakery	5	2796.7%	INSUFFICIENT DATA
Frozen Food	11	657.4%	547.0 - 1259.3%
Dairy	12	1040.7%	794.9 - 1435.1%
Other	5	432.8%	INSUFFICIENT DATA
Total GMROI	27	575.4%	381.3 - 668.8%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- UNDER 10,000 SQ. FT.

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	19	71.5%	68.9 - 74.3%
Meat	19	20.6%	17.4 - 22.5%
Produce	19	7.8%	6.2 - 8.9%
Total Sales	19	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	19	20.2%	18.8 - 21.3%
Meat	19	20.4%	17.8 - 26.6%
Produce	17	27.6%	25.8 - 30.4%
Total Gross Margin	19	20.9%	19.3 - 22.1%
Annual Inventory Turnover:			
Grocery	19	13.7X	10.8 - 18.4X
Meat	18	47.0X	32.0 - 61.7X
Produce	17	58.4X	46.8 - 85.3X
Total Inventory Turnover	27	21.0X	15.2 - 22.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	24	341.7%	256.9 - 490.4%
Meat	25	1341.7%	767.1 - 2156.5%
Produce	24	2765.3%	1746.6 - 3709.3%
Total GMROI	27	575.4%	381.3 - 668.8%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 10,000 TO 12,499 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	20	4.4%	1.2 - 8.1%
Average Transaction Size	25	$13.44	$9.35 - 15.55
Store Sales per Hour of Operation	24	$985	$677 - 1,238
Distribution of Sales:			
Grocery	18	56.3%	50.2 - 66.6%
Meat	18	15.1%	13.3 - 16.8%
Produce	18	7.5%	6.0 - 8.9%
General Merchandise/HaBA	18	3.5%	0.0 - 5.8%
Beer/Wine	18	0.6%	0.0 - 0.6%
Service Deli	18	3.4%	0.6 - 5.5%
Scratch/ Bake-Off Bakery	18	1.5%	0.0 - 2.7%
Frozen Food	18	4.6%	0.0 - 7.5%
Dairy	18	6.1%	0.0 - 10.0%
Other	18	1.5%	0.0 - 1.6%
Total	18	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	18	74.0%	71.5 - 76.3%
Meat	18	18.5%	16.4 - 20.5%
Produce	18	7.5%	6.0 - 8.9%
Total Sales	18	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	18	20.7%	19.2 - 23.1%
Meat	18	24.7%	20.7 - 26.7%
Produce	18	31.4%	28.3 - 35.6%
Total Gross Margin	18	22.2%	20.4 - 24.4%
Operating Expenses:			
Store Labor:			
Regular	19	8.3%	7.8 - 9.6%
Benefits	19	1.4%	0.7 - 2.0%
Total Store Labor Expense	19	10.0%	9.1 - 10.8%
Advertising & Promotion	19	1.4%	0.9 - 1.9%
Occupancy (Excluding Utilities)	19	1.5%	1.2 - 2.0%
Utilities	19	1.3%	1.0 - 1.5%
Maintenance	19	0.6%	0.3 - 0.8%
Store Supplies	19	1.0%	0.8 - 1.1%
Interest	19	0.4%	0.1 - 0.6%
Other	19	3.3%	1.8 - 5.9%
Total Operating Expenses	19	19.8%	17.3 - 22.0%
Profit Before Tax	19	1.2%	0.3 - 2.6%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 10,000 TO 12,499 SQ. FT.

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	21	$74.60	$58.49 - 101.87
Gross Margin per Labor Hour	20	$16.92	$13.47 - 21.62
Profit Before Tax per Labor Hour	19	$1.11	$0.38 - 1.56
Sales per Labor Dollar	22	$11.98	$10.39 - 12.90
Gross Margin per Labor Dollar	22	$2.46	$2.18 - 2.91
Transactions per Labor Hour	21	5.9	4.1 - 8.2
Payroll per Labor Hour	19	$6.96	$5.54 - 9.16
Benefits per Labor Hour	19	$1.12	$0.48 - 1.54
Payroll to Total Expenses	21	45.1%	38.9 - 51.9%
Benefits to Total Expenses	21	7.0%	4.6 - 9.3%
Payroll per Hour of Operation	21	$86.19	$51.29 - 126.70
Space Productivity			
Total Store Area:			
Average Square Footage	25	15,000	13,720 - 16,114
Weekly Sales per Square Foot	25	$5.77	$4.84 - 7.76
Weekly Gross Margin per Square Foot	23	$1.29	$1.09 - 1.68
Weekly Profit Before Tax per Sq Ft	22	$0.08	$0.02 - 0.16
Selling Area:			
Average Square Footage	25	11,100	10,000 - 12,000
Weekly Sales per Square Foot	25	$7.47	$6.91 - 10.34
Weekly Gross Margin per Sq Ft	23	$1.73	$1.50 - 2.49
Weekly Profit Before Tax per Sq Ft	22	$0.10	$0.02 - 0.24
Average Weekly Sales per Store	25	$86,538	$76,094 - 108,805
Number of Checkouts	25	5	5 - 6
Weekly Sales per Checkout	25	$16,827	$14,750 - 21,699
Weekly Transactions per Checkout	25	1500	1095 - 1728
Selling Square Footage per Checkout	25	2,200	2,000 - 2,450
Occupancy Cost (incl utilities) per Sq Ft	22	$8.34	$6.87 - 12.72
Occupancy Cost (incl util) to Total Expense	21	14.1%	11.4 - 15.8%
Transactions per Square Foot of Selling Area	25	0.59	0.51 - 0.76
Transactions per 1000 Selling Sq Ft per Hour	24	6.97	5.56 - 7.98
Percentage of Selling Area to Total Area	25	75.0%	67.6 - 81.4%
Inventory Dollars per Sq Ft of Selling Area	22	$19.26	$15.32 - 22.59

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 10,000 TO 12,499 SQ. FT.

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	18	19.7%	17.0 - 20.9%
Meat	18	20.8%	19.2 - 23.2%
Produce	18	31.4%	28.3 - 35.6%
General Merchandise/HaBA	12	25.6%	22.5 - 30.6%
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	14	39.1%	34.5 - 42.3%
Scratch/Bake-Off Bakery	11	50.0%	46.8 - 57.5%
Frozen Food	12	26.1%	22.2 - 29.4%
Dairy	12	18.8%	18.1 - 22.6%
Other	6	16.1%	INSUFFICIENT DATA
Total Gross Margin	18	22.2%	20.4 - 24.4%
Annual Inventory Turnover:			
Grocery	19	14.9X	12.3 - 17.4X
Meat	22	41.2X	33.9 - 57.6X
Produce	22	52.3X	36.5 - 77.0X
General Merchandise/HaBA	13	6.6X	5.6 - 7.4X
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	15	30.6X	26.1 - 37.3X
Scratch/Bake-Off Bakery	12	25.2X	15.8 - 33.3X
Frozen Food	14	19.6X	17.3 - 23.5X
Dairy	14	36.2X	28.9 - 46.6X
Other	7	18.5X	6.9 - 33.4X
Total Inventory Turnover	22	18.4X	15.3 - 19.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	19	340.0%	292.5 - 413.6%
Meat	22	1125.1%	925.5 - 1583.0%
Produce	22	2073.6%	1643.4 - 3416.7%
General Merchandise/HaBA	13	250.7%	157.7 - 306.4%
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	15	1964.3%	1361.5 - 2423.8%
Scratch/Bake-Off Bakery	12	2696.4%	2181.3 - 3077.0%
Frozen Food	14	692.6%	551.0 - 1009.4%
Dairy	14	887.8%	639.8 - 1083.2%
Other	7	664.0%	120.7 - 2093.8%
Total GMROI	22	517.1%	396.2 - 595.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 10,000 TO 12,499 SQ. FT.

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	18	74.0%	71.5 - 76.3%
Meat	18	18.5%	16.4 - 20.5%
Produce	18	7.5%	6.0 - 8.9%
Total Sales	18	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	18	20.7%	19.2 - 23.1%
Meat	18	24.7%	20.7 - 26.7%
Produce	18	31.4%	28.3 - 35.6%
Total Gross Margin	18	22.2%	20.4 - 24.4%
Annual Inventory Turnover:			
Grocery	17	15.5X	11.8 - 16.7X
Meat	17	40.3X	30.9 - 47.6X
Produce	17	45.7X	35.6 - 58.9X
Total Inventory Turnover	22	18.4X	15.3 - 19.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	22	430.5%	332.3 - 513.4%
Meat	22	1389.9%	917.7 - 1735.0%
Produce	22	2073.6%	1643.4 - 3416.7%
Total GMROI	22	517.1%	396.2 - 595.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 12,500 TO 16,999 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	35	0.0%	-2.8 - 10.4%
Average Transaction Size	36	$14.33	$11.43 - 17.71
Store Sales per Hour of Operation	37	$1,273	$923 - 1,780
Distribution of Sales:			
Grocery	25	61.6%	53.5 - 69.7%
Meat	25	16.0%	13.8 - 17.1%
Produce	25	7.5%	6.2 - 8.7%
General Merchandise/HaBA	25	2.3%	0.0 - 4.8%
Beer/Wine	25	1.2%	0.0 - 1.2%
Service Deli	25	2.7%	0.0 - 4.7%
Scratch/ Bake-Off Bakery	25	1.4%	0.0 - 2.6%
Frozen Food	25	2.3%	0.0 - 5.4%
Dairy	25	3.4%	0.0 - 9.3%
Other	25	1.6%	0.0 - 1.6%
Total	25	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	25	73.7%	71.2 - 76.7%
Meat	25	18.8%	16.5 - 20.3%
Produce	25	7.5%	6.2 - 8.7%
Total Sales	25	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	25	18.4%	16.6 - 21.0%
Meat	25	22.6%	20.1 - 25.7%
Produce	24	28.3%	26.4 - 32.2%
Total Gross Margin	24	20.0%	19.0 - 23.2%
Operating Expenses:			
Store Labor:			
Regular	37	8.4%	7.2 - 9.9%
Benefits	37	1.4%	0.9 - 2.0%
Total Store Labor Expense	37	10.0%	8.3 - 11.2%
Advertising & Promotion	37	1.2%	0.7 - 1.7%
Occupancy (Excluding Utilities)	37	1.5%	1.0 - 1.9%
Utilities	37	1.3%	1.0 - 1.7%
Maintenance	37	0.5%	0.4 - 0.7%
Store Supplies	37	1.0%	0.8 - 1.3%
Interest	37	0.0%	0.0 - 0.4%
Other	37	3.2%	2.1 - 4.6%
Total Operating Expenses	37	19.2%	17.7 - 21.4%
Profit Before Tax	37	1.1%	0.1 - 2.5%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 12,500 TO 16,999 SQ. FT.

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	31	$80.22	$69.32 - 89.39
Gross Margin per Labor Hour	29	$16.27	$13.66 - 19.03
Profit Before Tax per Labor Hour	29	$0.89	$0.06 - 1.95
Sales per Labor Dollar	38	$11.87	$10.42 - 13.86
Gross Margin per Labor Dollar	37	$2.44	$2.11 - 2.86
Transactions per Labor Hour	31	5.6	4.7 - 6.1
Payroll per Labor Hour	30	$6.94	$5.80 - 7.60
Benefits per Labor Hour	29	$1.00	$0.67 - 2.03
Payroll to Total Expenses	39	44.0%	37.5 - 50.1%
Benefits to Total Expenses	37	7.8%	5.2 - 10.4%
Payroll per Hour of Operation	36	$100.93	$79.99 - 137.40
Space Productivity			
Total Store Area:			
Average Square Footage	41	19,500	17,948 - 23,000
Weekly Sales per Square Foot	40	$5.92	$4.27 - 6.77
Weekly Gross Margin per Square Foot	38	$1.20	$0.91 - 1.42
Weekly Profit Before Tax per Sq Ft	38	$0.06	$0.01 - 0.15
Selling Area:			
Average Square Footage	41	14,500	13,444 - 16,000
Weekly Sales per Square Foot	40	$7.60	$5.88 - 10.12
Weekly Gross Margin per Sq Ft	38	$1.58	$1.12 - 2.17
Weekly Profit Before Tax per Sq Ft	38	$0.08	$0.01 - 0.23
Average Weekly Sales per Store	40	$113,010	$78,936 - 152,947
Number of Checkouts	39	7	6 - 7
Weekly Sales per Checkout	38	$18,367	$13,549 - 21,982
Weekly Transactions per Checkout	35	1228	967 - 1497
Selling Square Footage per Checkout	39	2,307	2,000 - 2,583
Occupancy Cost (incl utilities) per Sq Ft	39	$8.68	$6.73 - 10.12
Occupancy Cost (incl util) to Total Expense	39	13.8%	11.3 - 18.2%
Transactions per Square Foot of Selling Area	36	0.54	0.44 - 0.67
Transactions per 1000 Selling Sq Ft per Hour	34	5.66	4.60 - 7.29
Percentage of Selling Area to Total Area	41	75.0%	67.3 - 80.1%
Inventory Dollars per Sq Ft of Selling Area	37	$18.05	$15.83 - 21.68

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 12,500 TO 16,999 SQ. FT.

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	23	18.1%	16.3 - 20.3%
Meat	24	20.5%	19.7 - 23.1%
Produce	24	28.3%	26.4 - 32.2%
General Merchandise/HaBA	11	22.7%	18.5 - 26.3%
Beer/Wine	4	11.6%	INSUFFICIENT DATA
Service Deli	13	37.7%	35.0 - 42.7%
Scratch/Bake-Off Bakery	11	46.2%	37.2 - 58.3%
Frozen Food	9	24.5%	21.4 - 27.0%
Dairy	8	17.7%	15.2 - 19.0%
Other	11	15.6%	5.8 - 34.1%
Total Gross Margin	24	20.0%	19.0 - 23.2%
Annual Inventory Turnover:			
Grocery	27	14.2X	12.3 - 17.5X
Meat	35	44.0X	37.0 - 61.1X
Produce	35	61.0X	44.6 - 71.0X
General Merchandise/HaBA	16	4.7X	4.1 - 6.7X
Beer/Wine	4	14.5X	INSUFFICIENT DATA
Service Deli	17	33.3X	23.8 - 36.1X
Scratch/Bake-Off Bakery	14	20.0X	12.9 - 53.2X
Frozen Food	11	14.7X	12.3 - 19.8X
Dairy	10	47.8X	31.6 - 66.6X
Other	12	5.4X	2.4 - 13.3X
Total Inventory Turnover	36	16.8X	14.2 - 21.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	27	315.1%	264.2 - 380.9%
Meat	35	1254.1%	856.3 - 1725.2%
Produce	35	2389.1%	1893.3 - 3381.9%
General Merchandise/HaBA	16	154.1%	114.2 - 203.3%
Beer/Wine	4	195.0%	INSUFFICIENT DATA
Service Deli	17	2240.5%	1288.5 - 2566.6%
Scratch/Bake-Off Bakery	14	1759.8%	1191.1 - 4183.3%
Frozen Food	11	485.0%	364.8 - 606.9%
Dairy	10	878.0%	731.8 - 1380.4%
Other	12	171.3%	43.2 - 386.9%
Total GMROI	36	436.3%	358.0 - 561.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 12,500 TO 16,999 SQ. FT.

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	25	73.7%	71.2 - 76.7%
Meat	25	18.8%	16.5 - 20.3%
Produce	25	7.5%	6.2 - 8.7%
Total Sales	25	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	25	18.4%	16.6 - 21.0%
Meat	25	22.6%	20.1 - 25.7%
Produce	24	28.3%	26.4 - 32.2%
Total Gross Margin	24	20.0%	19.0 - 23.2%
Annual Inventory Turnover:			
Grocery	25	14.3X	11.4 - 17.2X
Meat	25	39.1X	33.8 - 49.5X
Produce	23	61.0X	44.6 - 71.1X
Total Inventory Turnover	36	16.8X	14.2 - 21.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	35	287.6%	218.9 - 382.5%
Meat	37	1333.3%	873.4 - 1769.2%
Produce	35	2389.1%	1893.3 - 3381.9%
Total GMROI	36	436.3%	358.0 - 561.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 17,000 SQ. FT. AND OVER

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	39	4.1%	-0.3 - 8.7%
Average Transaction Size	43	$15.76	$13.17 - 18.92
Store Sales per Hour of Operation	45	$1,426	$944 - 2,068
Distribution of Sales:			
Grocery	35	54.2%	45.4 - 60.3%
Meat	35	16.6%	14.8 - 18.9%
Produce	35	7.9%	6.4 - 9.1%
General Merchandise/HaBA	35	3.6%	0.0 - 6.2%
Beer/Wine	35	1.6%	0.0 - 2.5%
Service Deli	35	3.4%	1.6 - 4.8%
Scratch/ Bake-Off Bakery	35	1.8%	1.0 - 2.8%
Frozen Food	35	4.3%	0.0 - 6.6%
Dairy	35	5.8%	0.0 - 9.3%
Other	35	0.8%	0.0 - 0.9%
Total	35	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	35	72.1%	67.8 - 75.6%
Meat	35	20.0%	17.0 - 23.3%
Produce	35	7.9%	6.4 - 9.1%
Total Sales	35	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	35	19.2%	16.8 - 20.8%
Meat	35	24.0%	21.9 - 26.7%
Produce	33	30.0%	26.5 - 32.0%
Total Gross Margin	34	21.2%	19.4 - 23.4%
Operating Expenses:			
Store Labor:			
Regular	35	8.0%	7.0 - 9.3%
Benefits	35	1.4%	0.8 - 1.9%
Total Store Labor Expense	35	9.6%	8.3 - 10.8%
Advertising & Promotion	35	1.1%	0.8 - 1.8%
Occupancy (Excluding Utilities)	35	1.7%	1.1 - 2.5%
Utilities	35	1.1%	0.8 - 1.5%
Maintenance	35	0.5%	0.4 - 0.7%
Store Supplies	35	1.0%	0.8 - 1.2%
Interest	35	0.4%	0.0 - 0.8%
Other	35	2.8%	1.8 - 4.1%
Total Operating Expenses	35	19.1%	16.9 - 21.7%
Profit Before Tax	35	1.3%	0.0 - 3.6%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 17,000 SQ. FT. AND OVER

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	39	$84.93	$67.88 - 95.37
Gross Margin per Labor Hour	39	$17.40	$14.51 - 22.22
Profit Before Tax per Labor Hour	38	$0.91	$0.12 - 2.96
Sales per Labor Dollar	44	$12.55	$11.33 - 14.15
Gross Margin per Labor Dollar	43	$2.56	$2.33 - 2.97
Transactions per Labor Hour	38	5.4	4.2 - 6.5
Payroll per Labor Hour	39	$6.65	$5.63 - 7.40
Benefits per Labor Hour	38	$1.22	$0.71 - 1.69
Payroll to Total Expenses	44	42.5%	37.4 - 45.1%
Benefits to Total Expenses	43	6.8%	4.1 - 9.5%
Payroll per Hour of Operation	45	$106.97	$74.38 - 169.18
Space Productivity			
Total Store Area:			
Average Square Footage	46	26,000	22,375 - 28,600
Weekly Sales per Square Foot	45	$5.96	$4.70 - 7.51
Weekly Gross Margin per Square Foot	44	$1.23	$0.86 - 1.72
Weekly Profit Before Tax per Sq Ft	43	$0.06	$0.02 - 0.19
Selling Area:			
Average Square Footage	46	19,000	18,187 - 22,000
Weekly Sales per Square Foot	45	$7.48	$5.84 - 9.35
Weekly Gross Margin per Sq Ft	44	$1.54	$1.17 - 2.18
Weekly Profit Before Tax per Sq Ft	43	$0.07	$0.02 - 0.32
Average Weekly Sales per Store	45	$155,552	$111,420 - 199,155
Number of Checkouts	46	8	6 - 8
Weekly Sales per Checkout	45	$21,786	$17,923 - 24,363
Weekly Transactions per Checkout	43	1326	1123 - 1546
Selling Square Footage per Checkout	46	2,750	2,372 - 3,119
Occupancy Cost (incl utilities) per Sq Ft	45	$9.42	$5.80 - 12.55
Occupancy Cost (incl util) to Total Expense	44	14.2%	10.6 - 19.6%
Transactions per Square Foot of Selling Area	43	0.46	0.41 - 0.60
Transactions per 1000 Selling Sq Ft per Hour	43	4.44	3.82 - 5.63
Percentage of Selling Area to Total Area	46	78.8%	74.5 - 84.6%
Inventory Dollars per Sq Ft of Selling Area	43	$17.06	$14.81 - 19.74

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 17,000 SQ. FT. AND OVER

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	33	18.2%	15.7 - 19.4%
Meat	33	21.5%	19.0 - 23.3%
Produce	33	30.0%	26.5 - 32.0%
General Merchandise/HaBA	20	24.1%	20.7 - 30.2%
Beer/Wine	12	20.9%	18.5 - 26.3%
Service Deli	28	38.8%	36.2 - 43.5%
Scratch/Bake-Off Bakery	26	44.2%	36.8 - 55.5%
Frozen Food	22	24.2%	20.2 - 26.4%
Dairy	22	17.7%	15.1 - 20.5%
Other	14	21.3%	8.1 - 29.6%
Total Gross Margin	34	21.2%	19.4 - 23.4%
Annual Inventory Turnover:			
Grocery	34	16.0X	12.3 - 20.4X
Meat	40	47.7X	32.3 - 70.4X
Produce	42	59.7X	51.4 - 78.3X
General Merchandise/HaBA	21	7.5X	4.8 - 10.4X
Beer/Wine	12	12.4X	7.7 - 17.9X
Service Deli	31	27.2X	19.7 - 40.4X
Scratch/Bake-Off Bakery	30	23.1X	13.7 - 40.0X
Frozen Food	23	18.4X	13.8 - 24.7X
Dairy	23	40.3X	32.1 - 50.1X
Other	15	13.3X	3.4 - 25.6X
Total Inventory Turnover	43	17.6X	15.4 - 22.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	34	347.6%	297.4 - 413.3%
Meat	40	1252.1%	785.4 - 1684.8%
Produce	42	2569.8%	2104.2 - 3539.0%
General Merchandise/HaBA	21	257.8%	189.4 - 351.9%
Beer/Wine	12	313.6%	189.8 - 466.9%
Service Deli	31	1891.9%	1330.4 - 2441.6%
Scratch/Bake-Off Bakery	30	2279.4%	1421.0 - 4246.3%
Frozen Food	23	508.6%	338.5 - 673.8%
Dairy	23	871.1%	644.5 - 1043.7%
Other	16	370.5%	76.9 - 1250.3%
Total GMROI	43	496.1%	424.9 - 619.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

CONVENTIONAL SUPERMARKETS -- 17,000 SQ. FT. AND OVER

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	35	72.1%	67.8 - 75.6%
Meat	35	20.0%	17.0 - 23.3%
Produce	35	7.9%	6.4 - 9.1%
Total Sales	35	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	35	19.2%	16.8 - 20.8%
Meat	35	24.0%	21.9 - 26.7%
Produce	33	30.0%	26.5 - 32.0%
Total Gross Margin	34	21.2%	19.4 - 23.4%
Annual Inventory Turnover:			
Grocery	32	15.7X	12.3 - 19.1X
Meat	32	37.6X	32.1 - 53.6X
Produce	32	61.5X	50.4 - 76.0X
Total Inventory Turnover	43	17.6X	15.4 - 22.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	41	393.9%	326.2 - 456.4%
Meat	40	1332.2%	929.9 - 1839.8%
Produce	42	2569.8%	2104.2 - 3539.0%
Total GMROI	43	496.1%	424.9 - 619.4%

SUPER STORES

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	32	0.6%	-2.8 - 13.1%
Average Transaction Size	31	$18.28	$14.42 - 18.96
Store Sales per Hour of Operation	36	$2,272	$1,559 - 2,735
Distribution of Sales:			
Grocery	14	51.0%	42.8 - 59.4%
Meat	14	14.8%	12.6 - 16.5%
Produce	14	7.9%	6.7 - 9.0%
General Merchandise/HaBA	14	4.8%	0.0 - 7.6%
Beer/Wine	14	1.2%	0.0 - 3.8%
Service Deli	14	4.2%	2.5 - 6.0%
Scratch/ Bake-Off Bakery	14	2.8%	1.9 - 3.8%
Frozen Food	14	4.8%	0.0 - 7.8%
Dairy	14	5.6%	0.0 - 8.9%
Other	14	2.9%	0.0 - 6.2%
Total	14	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	14	73.1%	72.2 - 76.1%
Meat	14	18.9%	15.8 - 20.1%
Produce	14	7.9%	6.7 - 9.0%
Total Sales	14	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	14	20.9%	18.0 - 22.6%
Meat	14	26.1%	21.7 - 26.5%
Produce	14	31.1%	28.2 - 33.8%
Total Gross Margin	14	22.8%	20.5 - 24.3%
Operating Expenses:			
Store Labor:			
Regular	34	9.2%	7.4 - 10.8%
Benefits	34	1.5%	0.9 - 2.6%
Total Store Labor Expense	34	11.6%	8.6 - 13.2%
Advertising & Promotion	34	0.9%	0.6 - 1.1%
Occupancy (Excluding Utilities)	34	1.7%	1.3 - 2.9%
Utilities	34	1.0%	0.8 - 1.1%
Maintenance	34	0.5%	0.4 - 0.6%
Store Supplies	34	1.2%	1.0 - 1.3%
Interest	34	0.4%	0.0 - 0.7%
Other	34	3.2%	2.5 - 4.4%
Total Operating Expenses	34	20.9%	18.5 - 22.7%
Profit Before Tax	34	1.0%	-1.3 - 2.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- ALL STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	27	$85.99	$75.06 - 92.70
Gross Margin per Labor Hour	26	$16.92	$15.18 - 19.90
Profit Before Tax per Labor Hour	26	$0.87	$1.02 - 1.71
Sales per Labor Dollar	36	$10.87	$9.20 - 13.46
Gross Margin per Labor Dollar	36	$2.35	$2.01 - 2.74
Transactions per Labor Hour	27	4.5	3.9 - 5.4
Payroll per Labor Hour	26	$7.18	$6.70 - 7.33
Benefits per Labor Hour	26	$2.02	$0.90 - 2.21
Payroll to Total Expenses	36	43.6%	37.8 - 49.4%
Benefits to Total Expenses	36	7.4%	5.1 - 12.7%
Payroll per Hour of Operation	35	$217.49	$155.90 - 245.66
Space Productivity			
Total Store Area:			
Average Square Footage	37	35,500	31,441 - 43,500
Weekly Sales per Square Foot	37	$6.52	$5.65 - 7.98
Weekly Gross Margin per Square Foot	36	$1.39	$1.23 - 1.75
Weekly Profit Before Tax per Sq Ft	36	$0.07	$0.07 - 0.16
Selling Area:			
Average Square Footage	37	27,400	20,950 - 32,075
Weekly Sales per Square Foot	37	$9.08	$7.91 - 11.25
Weekly Gross Margin per Sq Ft	36	$1.93	$1.65 - 2.44
Weekly Profit Before Tax per Sq Ft	36	$0.09	$0.10 - 0.26
Average Weekly Sales per Store	37	$245,521	$215,291 - 283,618
Number of Checkouts	35	9	8 - 10
Weekly Sales per Checkout	35	$27,280	$23,077 - 29,385
Weekly Transactions per Checkout	31	1595	1229 - 1773
Selling Square Footage per Checkout	35	3,000	2,385 - 3,438
Occupancy Cost (incl utilities) per Sq Ft	36	$9.69	$7.90 - 11.69
Occupancy Cost (incl util) to Total Expense	36	12.7%	11.1 - 19.7%
Transactions per Square Foot of Selling Area	31	0.54	0.44 - 0.63
Transactions per 1000 Selling Sq Ft per Hour	31	5.40	3.27 - 6.72
Percentage of Selling Area to Total Area	37	72.1%	63.3 - 78.3%
Inventory Dollars per Sq Ft of Selling Area	33	$20.47	$16.15 - 24.04

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- ALL STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	13	18.2%	17.8 - 20.6%
Meat	14	21.6%	20.6 - 23.2%
Produce	14	31.1%	28.2 - 33.8%
General Merchandise/HaBA	9	26.2%	23.0 - 30.0%
Beer/Wine	4	16.9%	INSUFFICIENT DATA
Service Deli	13	38.7%	30.5 - 41.6%
Scratch/Bake-Off Bakery	13	40.4%	27.5 - 64.4%
Frozen Food	8	22.1%	21.4 - 26.6%
Dairy	8	18.8%	17.4 - 19.6%
Other	9	30.8%	20.9 - 37.1%
Total Gross Margin	14	22.8%	20.5 - 24.3%
Annual Inventory Turnover:			
Grocery	15	18.1X	15.5 - 24.2X
Meat	32	56.3X	48.2 - 71.6X
Produce	33	54.4X	49.2 - 68.4X
General Merchandise/HaBA	24	5.5X	5.0 - 8.0X
Beer/Wine	9	10.1X	7.2 - 48.6X
Service Deli	28	31.8X	27.7 - 42.0X
Scratch/Bake-Off Bakery	29	23.0X	19.3 - 47.7X
Frozen Food	8	24.1X	17.0 - 25.9X
Dairy	8	52.0X	38.6 - 64.5X
Other	19	5.5X	4.5 - 8.3X
Total Inventory Turnover	32	18.3X	15.6 - 22.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	15	394.8%	260.2 - 533.6%
Meat	32	1347.3%	1272.7 - 1905.3%
Produce	33	2293.2%	1765.1 - 3118.7%
General Merchandise/HaBA	24	231.7%	186.8 - 276.4%
Beer/Wine	9	175.6%	129.2 - 1230.7%
Service Deli	28	2096.5%	1755.5 - 2777.8%
Scratch/Bake-Off Bakery	29	4756.9%	2880.7 - 7140.3%
Frozen Food	8	706.4%	644.6 - 745.0%
Dairy	8	1052.1%	743.4 - 1246.0%
Other	19	255.3%	178.5 - 391.7%
Total GMROI	32	489.1%	405.8 - 606.2%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- ALL STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	14	73.1%	72.2 - 76.1%
Meat	14	18.9%	15.8 - 20.1%
Produce	14	7.9%	6.7 - 9.0%
Total Sales	14	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	14	20.9%	18.0 - 22.6%
Meat	14	26.1%	21.7 - 26.5%
Produce	14	31.1%	28.2 - 33.8%
Total Gross Margin	14	22.8%	20.5 - 24.3%
Annual Inventory Turnover:			
Grocery	13	15.8X	13.9 - 22.6X
Meat	13	44.6X	38.2 - 61.6X
Produce	13	50.1X	46.1 - 57.1X
Total Inventory Turnover	32	18.3X	15.6 - 22.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	33	349.8%	263.8 - 456.1%
Meat	33	1630.8%	1366.4 - 1919.3%
Produce	33	2293.2%	1765.1 - 3118.7%
Total GMROI	32	489.1%	405.8 - 606.2%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- WEEKLY SALES UNDER $250,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	16	0.4%	-7.2 - 14.8%
Average Transaction Size	17	$18.62	$15.06 - 18.88
Store Sales per Hour of Operation	18	$1,991	$1,455 - 2,654
Distribution of Sales:			
Grocery	4	53.3%	INSUFFICIENT DATA
Meat	4	14.1%	INSUFFICIENT DATA
Produce	4	8.2%	INSUFFICIENT DATA
General Merchandise/HaBA	4	4.1%	INSUFFICIENT DATA
Beer/Wine	4	0.0%	INSUFFICIENT DATA
Service Deli	4	5.3%	INSUFFICIENT DATA
Scratch/ Bake-Off Bakery	4	2.2%	INSUFFICIENT DATA
Frozen Food	4	2.8%	INSUFFICIENT DATA
Dairy	4	4.0%	INSUFFICIENT DATA
Other	4	2.1%	INSUFFICIENT DATA
Total	4	100.0%	INSUFFICIENT DATA
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	4	74.0%	INSUFFICIENT DATA
Meat	4	18.8%	INSUFFICIENT DATA
Produce	4	8.2%	INSUFFICIENT DATA
Total Sales	4	100.0%	INSUFFICIENT DATA
Gross Margins:			
Grocery	4	21.4%	INSUFFICIENT DATA
Meat	4	26.2%	INSUFFICIENT DATA
Produce	4	31.8%	INSUFFICIENT DATA
Total Gross Margin	4	23.7%	INSUFFICIENT DATA
Operating Expenses:			
Store Labor:			
Regular	17	9.3%	7.4 - 10.5%
Benefits	17	2.4%	0.9 - 2.9%
Total Store Labor Expense	17	12.1%	9.4 - 12.7%
Advertising & Promotion	17	1.1%	0.7 - 1.4%
Occupancy (Excluding Utilities)	17	1.8%	1.4 - 3.0%
Utilities	17	1.1%	1.0 - 1.6%
Maintenance	17	0.6%	0.4 - 0.6%
Store Supplies	17	1.2%	1.1 - 1.3%
Interest	17	0.6%	0.1 - 0.9%
Other	17	3.6%	3.0 - 4.5%
Total Operating Expenses	17	21.9%	19.9 - 24.4%
Profit Before Tax	17	-1.3%	-2.9 - 0.8%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- WEEKLY SALES UNDER $250,000

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	14	$78.24	$74.32 - 95.22
Gross Margin per Labor Hour	14	$16.11	$14.76 - 18.29
Profit Before Tax per Labor Hour	14	$0.86	$2.86 - 0.81
Sales per Labor Dollar	19	$10.71	$9.27 - 13.33
Gross Margin per Labor Dollar	19	$2.30	$2.02 - 2.51
Transactions per Labor Hour	14	4.3	3.8 - 5.0
Payroll per Labor Hour	14	$7.19	$6.70 - 7.50
Benefits per Labor Hour	14	$2.16	$1.76 - 2.30
Payroll to Total Expenses	19	43.2%	37.0 - 45.8%
Benefits to Total Expenses	19	10.8%	5.4 - 13.3%
Payroll per Hour of Operation	18	$204.97	$109.91 - 248.37
Space Productivity			
Total Store Area:			
Average Square Footage	19	33,000	31,150 - 35,500
Weekly Sales per Square Foot	19	$6.14	$5.10 - 7.04
Weekly Gross Margin per Square Foot	19	$1.25	$0.88 - 1.48
Weekly Profit Before Tax per Sq Ft	19	$0.07	$0.16 - 0.07
Selling Area:			
Average Square Footage	19	25,288	20,520 - 29,700
Weekly Sales per Square Foot	19	$8.32	$6.80 - 10.51
Weekly Gross Margin per Sq Ft	19	$1.68	$1.21 - 2.10
Weekly Profit Before Tax per Sq Ft	19	$0.09	$0.18 - 0.10
Average Weekly Sales per Store	19	$217,640	$188,834 - 242,308
Number of Checkouts	18	8	8 - 9
Weekly Sales per Checkout	18	$24,303	$22,850 - 27,714
Weekly Transactions per Checkout	17	1275	1190 - 1652
Selling Square Footage per Checkout	18	2,822	2,500 - 3,560
Occupancy Cost (incl utilities) per Sq Ft	19	$9.10	$7.62 - 10.78
Occupancy Cost (incl util) to Total Expense	19	11.8%	11.1 - 19.5%
Transactions per Square Foot of Selling Area	17	0.48	0.35 - 0.56
Transactions per 1000 Selling Sq Ft per Hour	17	5.10	2.98 - 6.85
Percentage of Selling Area to Total Area	19	73.1%	65.0 - 78.8%
Inventory Dollars per Sq Ft of Selling Area	19	$18.26	$16.17 - 25.48

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- WEEKLY SALES UNDER $250,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	4	18.8%	INSUFFICIENT DATA
Meat	4	21.9%	INSUFFICIENT DATA
Produce	4	31.8%	INSUFFICIENT DATA
General Merchandise/HaBA	3		INSUFFICIENT DATA
Beer/Wine	0		INSUFFICIENT DATA
Service Deli	4	39.8%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	4	46.4%	INSUFFICIENT DATA
Frozen Food	2		INSUFFICIENT DATA
Dairy	2		INSUFFICIENT DATA
Other	2		INSUFFICIENT DATA
Total Gross Margin	4	23.7%	INSUFFICIENT DATA
Annual Inventory Turnover:			
Grocery	6	16.0X	INSUFFICIENT DATA
Meat	18	57.2X	38.4 - 69.9X
Produce	19	57.6X	44.0 - 68.6X
General Merchandise/HaBA	14	5.3X	4.3 - 6.8X
Beer/Wine	3		INSUFFICIENT DATA
Service Deli	17	30.8X	26.9 - 41.8X
Scratch/Bake-Off Bakery	16	21.6X	14.2 - 27.9X
Frozen Food	2		INSUFFICIENT DATA
Dairy	2		INSUFFICIENT DATA
Other	11	5.2X	4.5 - 6.2X
Total Inventory Turnover	19	16.1X	14.8 - 18.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	6	291.3%	INSUFFICIENT DATA
Meat	18	1325.2%	1000.9 - 1691.2%
Produce	19	2529.0%	1589.1 - 3174.0%
General Merchandise/HaBA	14	192.1%	144.3 - 253.7%
Beer/Wine	3		INSUFFICIENT DATA
Service Deli	17	1972.3%	1768.6 - 2412.5%
Scratch/Bake-Off Bakery	16	3703.6%	2505.7 - 5665.1%
Frozen Food	2		INSUFFICIENT DATA
Dairy	2		INSUFFICIENT DATA
Other	11	255.3%	203.0 - 369.3%
Total GMROI	19	412.4%	388.1 - 521.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- WEEKLY SALES UNDER $250,000

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	4	74.0%	INSUFFICIENT DATA
Meat	4	18.8%	INSUFFICIENT DATA
Produce	4	8.2%	INSUFFICIENT DATA
Total Sales	4	100.0%	INSUFFICIENT DATA
Gross Margin Percent:			
Grocery	4	21.4%	INSUFFICIENT DATA
Meat	4	26.2%	INSUFFICIENT DATA
Produce	4	31.8%	INSUFFICIENT DATA
Total Gross Margin	4	23.7%	INSUFFICIENT DATA
Annual Inventory Turnover:			
Grocery	4	13.9X	INSUFFICIENT DATA
Meat	4	30.8X	INSUFFICIENT DATA
Produce	4	40.6X	INSUFFICIENT DATA
Total Inventory Turnover	19	16.1X	14.8 - 18.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	19	276.3%	235.3 - 390.8%
Meat	19	1549.4%	891.5 - 1806.6%
Produce	19	2529.0%	1589.1 - 3174.0%
Total GMROI	19	412.4%	388.1 - 521.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- WEEKLY SALES OVER $250,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	16	1.4%	-1.4 - 13.1%
Average Transaction Size	14	$17.55	$12.30 - 21.16
Store Sales per Hour of Operation	18	$2,319	$1,726 - 2,897
Distribution of Sales:			
Grocery	10	49.5%	41.4 - 59.4%
Meat	10	14.7%	12.9 - 16.5%
Produce	10	7.7%	6.4 - 9.0%
General Merchandise/HaBA	10	5.1%	0.0 - 7.6%
Beer/Wine	10	1.7%	0.0 - 4.4%
Service Deli	10	3.8%	2.5 - 4.9%
Scratch/ Bake-Off Bakery	10	3.1%	2.1 - 4.2%
Frozen Food	10	5.3%	0.0 - 7.8%
Dairy	10	6.1%	0.0 - 8.9%
Other	10	3.0%	0.0 - 6.4%
Total	10	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	10	73.8%	72.2 - 78.0%
Meat	10	18.5%	15.6 - 20.0%
Produce	10	7.7%	6.4 - 9.0%
Total Sales	10	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	10	20.8%	15.5 - 22.6%
Meat	10	24.5%	19.5 - 27.1%
Produce	10	30.4%	25.7 - 33.8%
Total Gross Margin	10	21.7%	17.4 - 24.3%
Operating Expenses:			
Store Labor:			
Regular	17	8.7%	7.0 - 12.3%
Benefits	17	1.0%	0.9 - 2.2%
Total Store Labor Expense	17	10.3%	7.8 - 14.4%
Advertising & Promotion	17	0.8%	0.5 - 1.0%
Occupancy (Excluding Utilities)	17	1.5%	1.3 - 2.9%
Utilities	17	0.8%	0.8 - 1.0%
Maintenance	17	0.5%	0.4 - 0.6%
Store Supplies	17	1.1%	0.8 - 1.3%
Interest	17	0.1%	0.0 - 0.5%
Other	17	2.7%	2.2 - 4.5%
Total Operating Expenses	17	19.7%	16.5 - 21.8%
Profit Before Tax	17	2.0%	1.0 - 2.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- WEEKLY SALES OVER $250,000

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	13	$88.66	$78.45 - 94.95
Gross Margin per Labor Hour	12	$18.18	$16.18 - 19.90
Profit Before Tax per Labor Hour	12	$1.74	$1.01 - 2.88
Sales per Labor Dollar	17	$11.44	$8.14 - 14.40
Gross Margin per Labor Dollar	17	$2.45	$1.96 - 2.89
Transactions per Labor Hour	13	4.8	4.1 - 6.9
Payroll per Labor Hour	12	$7.03	$6.00 - 7.27
Benefits per Labor Hour	12	$1.10	$0.82 - 2.03
Payroll to Total Expenses	17	46.1%	39.3 - 54.7%
Benefits to Total Expenses	17	5.9%	4.8 - 11.0%
Payroll per Hour of Operation	17	$218.47	$157.21 - 250.55
Space Productivity			
Total Store Area:			
Average Square Footage	18	39,930	34,937 - 44,500
Weekly Sales per Square Foot	18	$7.98	$6.42 - 8.44
Weekly Gross Margin per Square Foot	17	$1.65	$1.29 - 1.93
Weekly Profit Before Tax per Sq Ft	17	$0.14	$0.08 - 0.20
Selling Area:			
Average Square Footage	18	28,962	21,000 - 33,125
Weekly Sales per Square Foot	18	$9.82	$9.03 - 13.26
Weekly Gross Margin per Sq Ft	17	$2.33	$1.83 - 3.05
Weekly Profit Before Tax per Sq Ft	17	$0.22	$0.09 - 0.35
Average Weekly Sales per Store	18	$283,618	$258,642 - 359,753
Number of Checkouts	17	10	9 - 12
Weekly Sales per Checkout	17	$29,385	$26,106 - 34,450
Weekly Transactions per Checkout	14	1758	1525 - 2196
Selling Square Footage per Checkout	17	3,111	2,227 - 3,359
Occupancy Cost (incl utilities) per Sq Ft	17	$10.25	$8.54 - 12.71
Occupancy Cost (incl util) to Total Expense	17	12.9%	11.0 - 20.8%
Transactions per Square Foot of Selling Area	14	0.66	0.52 - 0.76
Transactions per 1000 Selling Sq Ft per Hour	14	5.85	4.10 - 6.08
Percentage of Selling Area to Total Area	18	69.8%	62.3 - 78.1%
Inventory Dollars per Sq Ft of Selling Area	14	$20.53	$16.11 - 23.28

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- WEEKLY SALES OVER $250,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	9	18.2%	15.6 - 20.6%
Meat	10	21.0%	20.0 - 23.3%
Produce	10	30.4%	25.7 - 33.8%
General Merchandise/HaBA	6	26.7%	INSUFFICIENT DATA
Beer/Wine	4	16.9%	INSUFFICIENT DATA
Service Deli	9	36.8%	23.4 - 41.1%
Scratch/Bake-Off Bakery	9	34.5%	24.6 - 64.4%
Frozen Food	6	22.0%	INSUFFICIENT DATA
Dairy	6	18.8%	INSUFFICIENT DATA
Other	7	28.4%	13.3 - 39.8%
Total Gross Margin	10	21.7%	17.4 - 24.3%
Annual Inventory Turnover:			
Grocery	9	24.2X	17.6 - 27.1X
Meat	14	54.4X	49.3 - 74.9X
Produce	14	53.3X	49.9 - 64.2X
General Merchandise/HaBA	10	7.4X	5.4 - 10.4X
Beer/Wine	6	9.4X	INSUFFICIENT DATA
Service Deli	11	34.7X	29.4 - 42.3X
Scratch/Bake-Off Bakery	13	36.8X	22.0 - 304.7X
Frozen Food	6	25.4X	INSUFFICIENT DATA
Dairy	6	52.2X	INSUFFICIENT DATA
Other	8	8.2X	4.7 - 9.4X
Total Inventory Turnover	13	21.8X	17.9 - 27.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	9	470.6%	388.4 - 561.5%
Meat	14	1554.8%	1293.8 - 2051.6%
Produce	14	2111.2%	1801.4 - 2716.3%
General Merchandise/HaBA	10	257.3%	231.7 - 303.2%
Beer/Wine	6	175.6%	INSUFFICIENT DATA
Service Deli	11	2450.0%	1707.3 - 2989.8%
Scratch/Bake-Off Bakery	13	5625.0%	2880.7 - 1044.3%
Frozen Food	6	716.6%	INSUFFICIENT DATA
Dairy	6	1165.3%	INSUFFICIENT DATA
Other	8	316.2%	178.5 - 580.8%
Total GMROI	13	586.3%	489.1 - 705.5%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- WEEKLY SALES OVER $250,000

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	10	73.8%	72.2 - 78.0%
Meat	10	18.5%	15.6 - 20.0%
Produce	10	7.7%	6.4 - 9.0%
Total Sales	10	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	10	20.8%	15.5 - 22.6%
Meat	10	24.5%	19.5 - 27.1%
Produce	10	30.4%	25.7 - 33.8%
Total Gross Margin	10	21.7%	17.4 - 24.3%
Annual Inventory Turnover:			
Grocery	9	18.5X	15.1 - 25.5X
Meat	9	57.3X	44.0 - 68.7X
Produce	9	50.8X	49.3 - 57.1X
Total Inventory Turnover	13	21.8X	17.9 - 27.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	14	454.2%	370.0 - 553.9%
Meat	14	1760.7%	1490.3 - 2092.9%
Produce	14	2111.2%	1801.4 - 2716.3%
Total GMROI	13	586.3%	489.1 - 705.5%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- LEAST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	15	0.3%	-5.6 - 19.0%
Average Transaction Size	14	$16.53	$12.79 - 18.66
Store Sales per Hour of Operation	17	$1,595	$1,451 - 2,497
Distribution of Sales:			
Grocery	6	49.8%	INSUFFICIENT DATA
Meat	6	13.0%	INSUFFICIENT DATA
Produce	6	7.5%	INSUFFICIENT DATA
General Merchandise/HaBA	6	7.0%	INSUFFICIENT DATA
Beer/Wine	6	0.0%	INSUFFICIENT DATA
Service Deli	6	3.7%	INSUFFICIENT DATA
Scratch/ Bake-Off Bakery	6	2.6%	INSUFFICIENT DATA
Frozen Food	6	7.5%	INSUFFICIENT DATA
Dairy	6	8.8%	INSUFFICIENT DATA
Other	6	2.7%	INSUFFICIENT DATA
Total	6	100.0%	INSUFFICIENT DATA
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	6	74.7%	INSUFFICIENT DATA
Meat	6	17.9%	INSUFFICIENT DATA
Produce	6	7.5%	INSUFFICIENT DATA
Total Sales	6	100.0%	INSUFFICIENT DATA
Gross Margins:			
Grocery	6	22.2%	INSUFFICIENT DATA
Meat	6	26.1%	INSUFFICIENT DATA
Produce	6	32.2%	INSUFFICIENT DATA
Total Gross Margin	6	23.9%	INSUFFICIENT DATA
Operating Expenses:			
Store Labor:			
Regular	17	9.6%	7.4 - 11.4%
Benefits	17	2.0%	1.0 - 2.8%
Total Store Labor Expense	17	12.2%	9.4 - 14.7%
Advertising & Promotion	17	1.1%	0.8 - 1.3%
Occupancy (Excluding Utilities)	17	2.0%	1.5 - 3.4%
Utilities	17	1.1%	1.0 - 1.7%
Maintenance	17	0.6%	0.4 - 0.6%
Store Supplies	17	1.2%	1.1 - 1.4%
Interest	17	0.6%	0.3 - 1.0%
Other	17	3.3%	0.8 - 4.5%
Total Operating Expenses	17	22.2%	20.4 - 25.4%
Profit Before Tax	17	-1.3%	-2.9 - -0.2%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- LEAST PROFITABLE STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	12	$75.26	$72.01 - 102.98
Gross Margin per Labor Hour	12	$15.52	$14.69 - 16.88
Profit Before Tax per Labor Hour	12	$1.04	$3.13 - 0.03
Sales per Labor Dollar	17	$10.38	$8.75 - 13.50
Gross Margin per Labor Dollar	17	$2.20	$1.91 - 2.70
Transactions per Labor Hour	12	4.6	4.0 - 5.8
Payroll per Labor Hour	12	$6.95	$6.30 - 7.73
Benefits per Labor Hour	12	$2.11	$1.05 - 2.29
Payroll to Total Expenses	17	41.3%	35.4 - 47.9%
Benefits to Total Expenses	17	8.1%	4.5 - 13.0%
Payroll per Hour of Operation	17	$214.17	$113.77 - 242.17
Space Productivity			
Total Store Area:			
Average Square Footage	17	34,608	31,369 - 45,250
Weekly Sales per Square Foot	17	$5.75	$4.60 - 7.07
Weekly Gross Margin per Square Foot	17	$1.25	$0.87 - 1.40
Weekly Profit Before Tax per Sq Ft	17	$0.07	$0.17 - 0.01
Selling Area:			
Average Square Footage	17	27,500	22,663 - 35,300
Weekly Sales per Square Foot	17	$8.61	$6.44 - 9.53
Weekly Gross Margin per Sq Ft	17	$1.67	$1.22 - 2.09
Weekly Profit Before Tax per Sq Ft	17	$0.10	$0.22 - 0.02
Average Weekly Sales per Store	17	$219,629	$166,186 - 247,760
Number of Checkouts	16	9	7 - 11
Weekly Sales per Checkout	16	$23,341	$21,656 - 27,410
Weekly Transactions per Checkout	14	1511	1208 - 1728
Selling Square Footage per Checkout	16	3,209	2,626 - 3,982
Occupancy Cost (incl utilities) per Sq Ft	17	$9.10	$7.91 - 14.99
Occupancy Cost (incl util) to Total Expense	17	13.9%	11.2 - 22.8%
Transactions per Square Foot of Selling Area	14	0.50	0.33 - 0.59
Transactions per 1000 Selling Sq Ft per Hour	14	5.13	2.92 - 6.74
Percentage of Selling Area to Total Area	17	73.7%	69.3 - 88.5%
Inventory Dollars per Sq Ft of Selling Area	15	$18.02	$13.54 - 24.56

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- LEAST PROFITABLE STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	6	19.9%	INSUFFICIENT DATA
Meat	6	21.7%	INSUFFICIENT DATA
Produce	6	32.2%	INSUFFICIENT DATA
General Merchandise/HaBA	4	26.5%	INSUFFICIENT DATA
Beer/Wine	1		INSUFFICIENT DATA
Service Deli	6	37.1%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	6	50.9%	INSUFFICIENT DATA
Frozen Food	3		INSUFFICIENT DATA
Dairy	3		INSUFFICIENT DATA
Other	4	37.1%	INSUFFICIENT DATA
Total Gross Margin	6	23.9%	INSUFFICIENT DATA
Annual Inventory Turnover:			
Grocery	6	16.2X	INSUFFICIENT DATA
Meat	15	56.1X	23.9 - 59.5X
Produce	15	53.2X	37.1 - 67.8X
General Merchandise/HaBA	12	5.5X	4.6 - 7.9X
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	15	30.5X	26.6 - 40.1X
Scratch/Bake-Off Bakery	14	21.3X	13.9 - 28.5X
Frozen Food	3		INSUFFICIENT DATA
Dairy	3		INSUFFICIENT DATA
Other	10	5.3X	4.2 - 6.3X
Total Inventory Turnover	14	15.9X	14.2 - 16.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	6	383.2%	INSUFFICIENT DATA
Meat	15	1297.6%	673.5 - 1376.3%
Produce	15	2293.2%	1528.6 - 2915.8%
General Merchandise/HaBA	12	231.9%	149.6 - 276.4%
Beer/Wine	2		INSUFFICIENT DATA
Service Deli	15	1960.0%	1461.2 - 2262.6%
Scratch/Bake-Off Bakery	14	3550.9%	2547.0 - 4989.3%
Frozen Food	3		INSUFFICIENT DATA
Dairy	3		INSUFFICIENT DATA
Other	10	275.3%	196.6 - 371.7%
Total GMROI	14	408.6%	387.9 - 521.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- LEAST PROFITABLE STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	6	74.7%	INSUFFICIENT DATA
Meat	6	17.9%	INSUFFICIENT DATA
Produce	6	7.5%	INSUFFICIENT DATA
Total Sales	6	100.0%	INSUFFICIENT DATA
Gross Margin Percent:			
Grocery	6	22.2%	INSUFFICIENT DATA
Meat	6	26.1%	INSUFFICIENT DATA
Produce	6	32.2%	INSUFFICIENT DATA
Total Gross Margin	6	23.9%	INSUFFICIENT DATA
Annual Inventory Turnover:			
Grocery	5	13.7X	INSUFFICIENT DATA
Meat	5	36.6X	INSUFFICIENT DATA
Produce	5	44.0X	INSUFFICIENT DATA
Total Inventory Turnover	14	15.9X	14.2 - 16.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	15	330.6%	258.7 - 437.7%
Meat	15	1547.9%	891.5 - 1751.4%
Produce	15	2293.2%	1528.6 - 2915.8%
Total GMROI	14	408.6%	387.9 - 521.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- MOST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	14	1.0%	-1.9 - 15.4%
Average Transaction Size	14	$18.40	$14.59 - 21.16
Store Sales per Hour of Operation	16	$2,457	$1,825 - 2,950
Distribution of Sales:			
Grocery	8	50.3%	41.4 - 61.6%
Meat	8	16.0%	13.0 - 19.6%
Produce	8	8.3%	6.5 - 10.2%
General Merchandise/HaBA	8	3.9%	0.0 - 6.8%
Beer/Wine	8	1.7%	0.0 - 4.5%
Service Deli	8	4.0%	2.5 - 5.5%
Scratch/ Bake-Off Bakery	8	3.2%	2.1 - 4.2%
Frozen Food	8	4.4%	0.0 - 7.3%
Dairy	8	5.3%	0.0 - 8.6%
Other	8	2.9%	0.0 - 6.4%
Total	8	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	8	71.6%	64.2 - 77.3%
Meat	8	20.0%	15.9 - 25.3%
Produce	8	8.3%	6.5 - 10.2%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	8	20.8%	16.6 - 22.0%
Meat	8	25.1%	19.5 - 26.5%
Produce	8	30.4%	26.9 - 33.4%
Total Gross Margin	8	21.7%	18.7 - 24.0%
Operating Expenses:			
Store Labor:			
Regular	17	8.4%	7.0 - 9.7%
Benefits	17	1.0%	0.9 - 2.3%
Total Store Labor Expense	17	10.3%	7.8 - 12.1%
Advertising & Promotion	17	0.7%	0.5 - 1.0%
Occupancy (Excluding Utilities)	17	1.5%	1.3 - 2.2%
Utilities	17	0.8%	0.8 - 1.0%
Maintenance	17	0.5%	0.4 - 0.6%
Store Supplies	17	1.1%	0.8 - 1.3%
Interest	17	0.0%	0.0 - 0.4%
Other	17	3.2%	2.5 - 4.5%
Total Operating Expenses	17	19.7%	16.4 - 21.8%
Profit Before Tax	17	2.2%	1.7 - 2.9%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- MOST PROFITABLE STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	12	$89.44	$78.02 - 92.70
Gross Margin per Labor Hour	12	$18.18	$16.68 - 19.90
Profit Before Tax per Labor Hour	12	$1.78	$1.28 - 2.88
Sales per Labor Dollar	17	$11.95	$10.29 - 14.40
Gross Margin per Labor Dollar	17	$2.45	$2.31 - 2.89
Transactions per Labor Hour	12	4.7	3.9 - 5.3
Payroll per Labor Hour	12	$7.18	$6.80 - 7.27
Benefits per Labor Hour	12	$1.59	$0.83 - 2.17
Payroll to Total Expenses	17	45.8%	40.4 - 49.3%
Benefits to Total Expenses	17	6.1%	5.1 - 11.9%
Payroll per Hour of Operation	16	$217.98	$156.55 - 250.76
Space Productivity			
Total Store Area:			
Average Square Footage	17	36,000	31,172 - 43,500
Weekly Sales per Square Foot	17	$7.80	$6.25 - 8.20
Weekly Gross Margin per Square Foot	17	$1.62	$1.29 - 1.89
Weekly Profit Before Tax per Sq Ft	17	$0.17	$0.11 - 0.20
Selling Area:			
Average Square Footage	17	25,500	20,610 - 29,300
Weekly Sales per Square Foot	17	$11.16	$9.03 - 13.61
Weekly Gross Margin per Sq Ft	17	$2.33	$1.88 - 3.27
Weekly Profit Before Tax per Sq Ft	17	$0.28	$0.15 - 0.35
Average Weekly Sales per Store	17	$264,465	$241,510 - 298,606
Number of Checkouts	16	9	8 - 10
Weekly Sales per Checkout	16	$28,977	$26,533 - 31,738
Weekly Transactions per Checkout	14	1686	1302 - 2099
Selling Square Footage per Checkout	16	2,917	2,081 - 3,254
Occupancy Cost (incl utilities) per Sq Ft	17	$10.06	$8.16 - 12.00
Occupancy Cost (incl util) to Total Expense	17	12.5%	10.9 - 17.0%
Transactions per Square Foot of Selling Area	14	0.57	0.49 - 0.72
Transactions per 1000 Selling Sq Ft per Hour	14	5.85	4.42 - 6.37
Percentage of Selling Area to Total Area	17	66.6%	60.6 - 76.7%
Inventory Dollars per Sq Ft of Selling Area	16	$20.53	$16.20 - 25.10

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- MOST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
Inventory Productivity			
Gross Margin:			
Grocery	7	18.1%	17.5 - 18.2%
Meat	8	21.5%	19.9 - 23.1%
Produce	8	30.4%	26.9 - 33.4%
General Merchandise/HaBA	5	26.2%	INSUFFICIENT DATA
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	7	38.7%	17.5 - 40.4%
Scratch/Bake-Off Bakery	7	34.5%	27.5 - 58.1%
Frozen Food	5	22.6%	INSUFFICIENT DATA
Dairy	5	19.3%	INSUFFICIENT DATA
Other	5	28.4%	INSUFFICIENT DATA
Total Gross Margin	8	21.7%	18.7 - 24.0%
Annual Inventory Turnover:			
Grocery	9	21.2X	17.6 - 25.6X
Meat	16	63.4X	51.3 - 81.0X
Produce	16	55.1X	50.2 - 73.6X
General Merchandise/HaBA	11	5.7X	5.4 - 10.0X
Beer/Wine	7	8.7X	5.7 - 17.1X
Service Deli	12	34.9X	29.5 - 50.8X
Scratch/Bake-Off Bakery	14	32.9X	21.7 - 276.1X
Frozen Food	5	24.9X	INSUFFICIENT DATA
Dairy	5	52.2X	INSUFFICIENT DATA
Other	8	6.6X	4.5 - 8.9X
Total Inventory Turnover	16	21.3X	18.1 - 26.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	9	470.6%	291.1 - 561.5%
Meat	16	1773.1%	1341.8 - 2044.1%
Produce	16	2342.2%	1835.3 - 3301.6%
General Merchandise/HaBA	11	231.8%	198.1 - 293.0%
Beer/Wine	7	175.6%	103.3 - 461.4%
Service Deli	12	2475.0%	1785.3 - 3450.3%
Scratch/Bake-Off Bakery	14	5666.3%	2798.4 - 9703.7%
Frozen Food	5	706.4%	INSUFFICIENT DATA
Dairy	5	1246.0%	INSUFFICIENT DATA
Other	8	228.8%	178.5 - 425.7%
Total GMROI	16	589.1%	475.6 - 680.6%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPER STORES -- MOST PROFITABLE STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	8	71.6%	64.2 - 77.3%
Meat	8	20.0%	15.9 - 25.3%
Produce	8	8.3%	6.5 - 10.2%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	8	20.8%	16.6 - 22.0%
Meat	8	25.1%	19.5 - 26.5%
Produce	8	30.4%	26.9 - 33.4%
Total Gross Margin	8	21.7%	18.7 - 24.0%
Annual Inventory Turnover:			
Grocery	8	18.3X	15.2 - 23.6X
Meat	8	59.4X	45.6 - 72.2X
Produce	8	51.7X	49.3 - 66.7X
Total Inventory Turnover	16	21.3X	18.1 - 26.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	16	396.7%	272.3 - 517.3%
Meat	16	1798.6%	1528.9 - 2261.3%
Produce	16	2342.2%	1835.3 - 3301.6%
Total GMROI	16	589.1%	475.6 - 680.6%

SUPERETTES

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
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Percent Change from Previous Year	20	3.7%	-6.5 - 9.4%
Average Transaction Size	22	$6.85	$5.58 - 10.62
Store Sales per Hour of Operation	23	$385	$252 - 425
Distribution of Sales:			
Grocery	21	66.9%	61.3 - 76.7%
Meat	21	15.6%	13.6 - 20.2%
Produce	21	6.3%	4.5 - 7.7%
General Merchandise/HaBA	21	2.5%	0.0 - 3.1%
Beer/Wine	21	1.9%	0.0 - 1.9%
Service Deli	21	1.0%	0.0 - 1.0%
Scratch/ Bake-Off Bakery	21	0.3%	0.0 - 0.3%
Frozen Food	21	0.7%	0.0 - 1.1%
Dairy	21	3.0%	0.0 - 8.3%
Other	21	1.8%	0.0 - 1.8%
Total	21	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
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Sales:			
Grocery	21	77.1%	73.6 - 78.7%
Meat	21	16.5%	15.9 - 20.9%
Produce	21	6.3%	4.5 - 7.7%
Total Sales	21	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	21	20.1%	18.4 - 21.8%
Meat	20	18.2%	15.1 - 22.2%
Produce	20	27.3%	18.5 - 29.5%
Total Gross Margin	21	20.3%	18.2 - 22.7%
Operating Expenses:			
Store Labor:			
Regular	18	9.0%	7.3 - 10.0%
Benefits	18	1.2%	0.7 - 1.6%
Total Store Labor Expense	18	10.5%	8.5 - 11.1%
Advertising & Promotion	18	1.3%	0.8 - 1.7%
Occupancy (Excluding Utilities)	18	1.4%	1.0 - 2.3%
Utilities	18	1.4%	1.0 - 1.6%
Maintenance	18	0.4%	0.3 - 0.7%
Store Supplies	18	1.0%	0.7 - 1.1%
Interest	18	0.2%	0.0 - 0.8%
Other	18	2.7%	1.5 - 5.7%
Total Operating Expenses	18	19.6%	16.0 - 22.5%
Profit Before Tax	18	0.8%	-0.5 - 3.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- ALL STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	21	$67.66	$58.64 - 73.95
Gross Margin per Labor Hour	19	$13.45	$12.45 - 15.81
Profit Before Tax per Labor Hour	18	$0.49	$0.28 - 1.96
Sales per Labor Dollar	21	$11.19	$10.09 - 12.92
Gross Margin per Labor Dollar	21	$2.26	$2.04 - 3.03
Transactions per Labor Hour	20	9.7	7.8 - 11.6
Payroll per Labor Hour	18	$6.01	$4.99 - 6.76
Benefits per Labor Hour	18	$0.84	$0.57 - 1.07
Payroll to Total Expenses	20	44.7%	38.5 - 48.0%
Benefits to Total Expenses	20	5.4%	4.0 - 8.1%
Payroll per Hour of Operation	20	$32.38	$20.52 - 39.27
Space Productivity			
Total Store Area:			
Average Square Footage	23	6,000	4,900 - 8,000
Weekly Sales per Square Foot	23	$4.03	$2.95 - 5.80
Weekly Gross Margin per Square Foot	21	$0.79	$0.60 - 1.20
Weekly Profit Before Tax per Sq Ft	20	$0.02	$0.01 - 0.13
Selling Area:			
Average Square Footage	23	5,000	3,200 - 7,000
Weekly Sales per Square Foot	23	$4.73	$3.88 - 7.29
Weekly Gross Margin per Sq Ft	21	$0.99	$0.79 - 1.46
Weekly Profit Before Tax per Sq Ft	20	$0.04	$0.02 - 0.20
Average Weekly Sales per Store	24	$30,054	$23,167 - 35,607
Number of Checkouts	23	3	3 - 3
Weekly Sales per Checkout	23	$9,148	$7,656 - 11,905
Weekly Transactions per Checkout	22	1520	891 - 1657
Selling Square Footage per Checkout	22	1,667	1,500 - 2,308
Occupancy Cost (incl utilities) per Sq Ft	20	$5.57	$3.81 - 7.29
Occupancy Cost (incl util) to Total Expense	20	14.5%	11.3 - 18.2%
Transactions per Square Foot of Selling Area	21	0.79	0.51 - 1.08
Transactions per 1000 Selling Sq Ft per Hour	21	9.36	6.26 - 12.53
Percentage of Selling Area to Total Area	23	76.7%	64.0 - 87.0%
Inventory Dollars per Sq Ft of Selling Area	21	$18.63	$15.24 - 21.22

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- ALL STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	20	19.8%	18.4 - 22.2%
Meat	20	17.5%	14.7 - 22.0%
Produce	20	27.3%	18.5 - 29.5%
General Merchandise/HaBA	6	26.0%	INSUFFICIENT DATA
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	1	INSUFFICIENT DATA	
Frozen Food	4	34.1%	INSUFFICIENT DATA
Dairy	5	18.0%	INSUFFICIENT DATA
Other	4	22.4%	INSUFFICIENT DATA
Total Gross Margin	21	20.3%	18.2 - 22.7%
Annual Inventory Turnover:			
Grocery	20	9.7X	8.0 - 12.0X
Meat	21	30.5X	23.9 - 43.4X
Produce	21	44.0X	37.3 - 56.9X
General Merchandise/HaBA	6	4.1X	INSUFFICIENT DATA
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	1	INSUFFICIENT DATA	
Frozen Food	4	15.8X	INSUFFICIENT DATA
Dairy	5	71.8X	INSUFFICIENT DATA
Other	5	10.1X	INSUFFICIENT DATA
Total Inventory Turnover	22	11.9X	9.7 - 14.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	20	243.9%	212.8 - 304.8%
Meat	21	702.8%	452.7 - 1333.1%
Produce	21	1610.1%	1074.1 - 2261.7%
General Merchandise/HaBA	6	144.2%	INSUFFICIENT DATA
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	1	INSUFFICIENT DATA	
Frozen Food	4	829.1%	INSUFFICIENT DATA
Dairy	5	1635.6%	INSUFFICIENT DATA
Other	5	295.4%	INSUFFICIENT DATA
Total GMROI	22	306.8%	260.0 - 382.8%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- ALL STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	21	77.1%	73.6 - 78.7%
Meat	21	16.5%	15.9 - 20.9%
Produce	21	6.3%	4.5 - 7.7%
Total Sales	21	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	21	20.1%	18.4 - 21.8%
Meat	20	18.2%	15.1 - 22.2%
Produce	20	27.3%	18.5 - 29.5%
Total Gross Margin	21	20.3%	18.2 - 22.7%
Annual Inventory Turnover:			
Grocery	21	9.8X	8.4 - 12.4X
Meat	20	30.9X	23.5 - 43.8X
Produce	20	44.0X	36.7 - 59.0X
Total Inventory Turnover	22	11.9X	9.7 - 14.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	22	244.0%	203.8 - 292.8%
Meat	21	702.8%	462.6 - 1333.1%
Produce	21	1610.1%	1074.1 - 2261.7%
Total GMROI	22	306.8%	260.0 - 382.8%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- LEAST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	7	5.1%	-11.5 - 9.4%
Average Transaction Size	9	$11.18	$5.69 - 12.28
Store Sales per Hour of Operation	10	$358	$253 - 404
Distribution of Sales:			
Grocery	9	72.0%	65.7 - 77.6%
Meat	9	14.6%	13.7 - 17.8%
Produce	9	7.3%	5.6 - 8.3%
General Merchandise/HaBA	9	1.5%	0.0 - 2.4%
Beer/Wine	9	0.4%	0.0 - 0.4%
Service Deli	9	0.5%	0.0 - 0.5%
Scratch/ Bake-Off Bakery	9	0.0%	0.0 - 0.0%
Frozen Food	9	0.4%	0.0 - 0.4%
Dairy	9	2.1%	0.0 - 3.9%
Other	9	1.2%	0.0 - 1.2%
Total	9	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	9	77.6%	74.4 - 78.7%
Meat	9	15.1%	15.1 - 17.8%
Produce	9	7.3%	5.6 - 8.3%
Total Sales	9	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	9	18.8%	17.8 - 20.6%
Meat	8	16.0%	12.4 - 19.0%
Produce	8	21.0%	16.1 - 27.1%
Total Gross Margin	9	19.6%	16.9 - 21.9%
Operating Expenses:			
Store Labor:			
Regular	10	9.1%	7.8 - 10.3%
Benefits	10	1.5%	1.2 - 1.8%
Total Store Labor Expense	10	10.8%	9.3 - 11.4%
Advertising & Promotion	10	1.7%	1.0 - 1.9%
Occupancy (Excluding Utilities)	10	1.9%	1.0 - 2.6%
Utilities	10	1.3%	1.0 - 1.5%
Maintenance	10	0.4%	0.3 - 0.7%
Store Supplies	10	1.0%	0.6 - 1.1%
Interest	10	0.5%	0.0 - 0.8%
Other	10	2.7%	1.4 - 6.1%
Total Operating Expenses	10	20.3%	17.6 - 23.5%
Profit Before Tax	10	-0.2%	-1.0 - 0.3%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- LEAST PROFITABLE STORES

PRODUCTIVITY DATA

Personnel Productivity

	NO. STORES	TYPICAL	MIDDLE RANGE
Sales per Labor Hour	8	$63.47	$52.43 - 72.91
Gross Margin per Labor Hour	8	$11.82	$10.07 - 13.24
Profit Before Tax per Labor Hour	8	$0.11	$1.23 - 0.31
Sales per Labor Dollar	10	$10.96	$9.73 - 12.85
Gross Margin per Labor Dollar	10	$2.15	$1.95 - 2.35
Transactions per Labor Hour	7	7.9	6.3 - 10.5
Payroll per Labor Hour	8	$5.54	$4.65 - 6.55
Benefits per Labor Hour	8	$0.89	$0.67 - 1.10
Payroll to Total Expenses	10	45.4%	41.7 - 48.6%
Benefits to Total Expenses	10	7.5%	5.4 - 10.6%
Payroll per Hour of Operation	10	$28.94	$22.14 - 40.89

Space Productivity

	NO. STORES	TYPICAL	MIDDLE RANGE
Total Store Area:			
Average Square Footage	9	6,500	5,090 - 11,500
Weekly Sales per Square Foot	9	$3.83	$2.64 - 5.68
Weekly Gross Margin per Square Foot	9	$0.63	$0.49 - 1.05
Weekly Profit Before Tax per Sq Ft	9	$0.00	$0.05 - 0.01
Selling Area:			
Average Square Footage	9	5,500	4,000 - 8,500
Weekly Sales per Square Foot	9	$4.34	$3.49 - 6.95
Weekly Gross Margin per Sq Ft	9	$0.99	$0.67 - 1.20
Weekly Profit Before Tax per Sq Ft	9	$0.00	$0.06 - 0.02
Average Weekly Sales per Store	10	$26,824	$23,248 - 30,519
Number of Checkouts	10	3	3 - 4
Weekly Sales per Checkout	10	$7,857	$7,034 - 9,391
Weekly Transactions per Checkout	9	910	658 - 1613
Selling Square Footage per Checkout	9	1,560	1,221 - 2,167
Occupancy Cost (incl utilities) per Sq Ft	9	$5.93	$3.78 - 7.22
Occupancy Cost (incl util) to Total Expense	10	15.2%	11.8 - 18.6%
Transactions per Square Foot of Selling Area	8	0.53	0.41 - 0.86
Transactions per 1000 Selling Sq Ft per Hour	8	6.34	4.68 - 10.51
Percentage of Selling Area to Total Area	9	79.6%	66.4 - 88.5%
Inventory Dollars per Sq Ft of Selling Area	9	$17.15	$15.14 - 21.73

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- LEAST PROFITABLE STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	8	19.2%	18.4 - 20.7%
Meat	8	14.7%	12.4 - 18.6%
Produce	8	21.0%	16.1 - 27.1%
General Merchandise/HaBA	1	INSUFFICIENT DATA	
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	1	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	0	INSUFFICIENT DATA	
Dairy	1	INSUFFICIENT DATA	
Other	1	INSUFFICIENT DATA	
Total Gross Margin	9	19.6%	16.9 - 21.9%
Annual Inventory Turnover:			
Grocery	8	8.9X	7.1 - 10.9X
Meat	9	24.6X	20.8 - 32.9X
Produce	9	43.9X	41.0 - 48.7X
General Merchandise/HaBA	1	INSUFFICIENT DATA	
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	1	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	0	INSUFFICIENT DATA	
Dairy	1	INSUFFICIENT DATA	
Other	2	INSUFFICIENT DATA	
Total Inventory Turnover	10	11.3X	9.1 - 13.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	232.4%	175.4 - 264.4%
Meat	9	480.2%	362.0 - 640.9%
Produce	9	1235.6%	851.6 - 1770.1%
General Merchandise/HaBA	1	INSUFFICIENT DATA	
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	1	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	0	INSUFFICIENT DATA	
Dairy	1	INSUFFICIENT DATA	
Other	2	INSUFFICIENT DATA	
Total GMROI	10	279.7%	239.4 - 319.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- LEAST PROFITABLE STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	9	77.6%	74.4 - 78.7%
Meat	9	15.1%	15.1 - 17.8%
Produce	9	7.3%	5.6 - 8.3%
Total Sales	9	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	9	18.8%	17.8 - 20.6%
Meat	8	16.0%	12.4 - 19.0%
Produce	8	21.0%	16.1 - 27.1%
Total Gross Margin	9	19.6%	16.9 - 21.9%
Annual Inventory Turnover:			
Grocery	9	9.5X	7.4 - 11.9X
Meat	8	23.9X	20.1 - 34.1X
Produce	8	43.7X	39.8 - 47.4X
Total Inventory Turnover	10	11.3X	9.1 - 13.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	10	220.5%	158.7 - 251.9%
Meat	9	499.9%	362.0 - 702.6%
Produce	9	1235.6%	851.6 - 1770.1%
Total GMROI	10	279.7%	239.4 - 319.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- MOST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	7	5.6%	-1.2 - 11.8%
Average Transaction Size	7	$5.85	$4.99 - 7.07
Store Sales per Hour of Operation	7	$293	$216 - 397
Distribution of Sales:			
Grocery	8	57.9%	38.7 - 72.9%
Meat	8	15.0%	13.0 - 21.1%
Produce	8	5.3%	3.9 - 7.4%
General Merchandise/HaBA	8	4.2%	0.0 - 6.4%
Beer/Wine	8	4.6%	0.0 - 6.8%
Service Deli	8	2.0%	0.0 - 5.3%
Scratch/ Bake-Off Bakery	8	0.9%	0.0 - 0.9%
Frozen Food	8	1.3%	0.0 - 2.6%
Dairy	8	5.5%	0.0 - 11.8%
Other	8	3.3%	0.0 - 3.3%
Total	8	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	8	77.7%	71.5 - 82.8%
Meat	8	17.0%	13.3 - 21.9%
Produce	8	5.3%	3.9 - 7.4%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	8	20.5%	18.7 - 23.4%
Meat	8	19.8%	16.5 - 24.5%
Produce	8	28.0%	23.8 - 31.2%
Total Gross Margin	8	21.3%	18.8 - 24.2%
Operating Expenses:			
Store Labor:			
Regular	8	8.4%	5.9 - 9.8%
Benefits	8	0.7%	0.6 - 1.0%
Total Store Labor Expense	8	9.0%	6.5 - 10.9%
Advertising & Promotion	8	0.9%	0.6 - 1.3%
Occupancy (Excluding Utilities)	8	1.2%	0.9 - 1.8%
Utilities	8	1.5%	1.0 - 2.0%
Maintenance	8	0.4%	0.4 - 0.7%
Store Supplies	8	0.9%	0.8 - 1.0%
Interest	8	0.1%	0.0 - 0.8%
Other	8	3.1%	1.7 - 5.5%
Total Operating Expenses	8	17.3%	13.9 - 21.2%
Profit Before Tax	8	3.3%	1.6 - 7.0%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- MOST PROFITABLE STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	7	$67.66	$65.25 - 90.69
Gross Margin per Labor Hour	7	$15.54	$13.29 - 22.38
Profit Before Tax per Labor Hour	7	$2.20	$1.01 - 4.54
Sales per Labor Dollar	8	$11.92	$10.21 - 17.04
Gross Margin per Labor Dollar	8	$3.03	$2.33 - 3.35
Transactions per Labor Hour	7	11.2	9.3 - 15.4
Payroll per Labor Hour	7	$6.41	$5.48 - 7.36
Benefits per Labor Hour	7	$0.60	$0.39 - 1.05
Payroll to Total Expenses	8	42.3%	38.5 - 48.3%
Benefits to Total Expenses	8	4.0%	3.3 - 5.0%
Payroll per Hour of Operation	7	$27.40	$13.16 - 39.29
Space Productivity			
Total Store Area:			
Average Square Footage	8	5,500	4,225 - 7,125
Weekly Sales per Square Foot	8	$3.66	$2.99 - 7.42
Weekly Gross Margin per Square Foot	8	$0.80	$0.61 - 1.69
Weekly Profit Before Tax per Sq Ft	8	$0.12	$0.09 - 0.21
Selling Area:			
Average Square Footage	8	3,350	3,050 - 6,400
Weekly Sales per Square Foot	8	$4.54	$3.84 - 11.10
Weekly Gross Margin per Sq Ft	8	$1.11	$0.78 - 2.54
Weekly Profit Before Tax per Sq Ft	8	$0.20	$0.11 - 0.27
Average Weekly Sales per Store	8	$27,383	$16,825 - 35,245
Number of Checkouts	7	2	2 - 3
Weekly Sales per Checkout	7	$10,455	$8,128 - 18,269
Weekly Transactions per Checkout	7	1628	1456 - 2750
Selling Square Footage per Checkout	7	1,600	1,500 - 2,333
Occupancy Cost (incl utilities) per Sq Ft	8	$5.72	$4.71 - 9.24
Occupancy Cost (incl util) to Total Expense	8	14.9%	12.5 - 18.3%
Transactions per Square Foot of Selling Area	7	0.97	0.70 - 1.72
Transactions per 1000 Selling Sq Ft per Hour	7	10.56	6.63 - 18.68
Percentage of Selling Area to Total Area	8	75.8%	64.3 - 87.7%
Inventory Dollars per Sq Ft of Selling Area	8	$19.97	$13.54 - 24.28

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- MOST PROFITABLE STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	8	20.3%	18.0 - 23.4%
Meat	8	19.8%	16.5 - 22.2%
Produce	8	28.0%	23.8 - 31.2%
General Merchandise/HaBA	4	25.0%	INSUFFICIENT DATA
Beer/Wine	3		INSUFFICIENT DATA
Service Deli	2		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	1		INSUFFICIENT DATA
Frozen Food	4	34.1%	INSUFFICIENT DATA
Dairy	4	18.6%	INSUFFICIENT DATA
Other	2		INSUFFICIENT DATA
Total Gross Margin	8	21.3%	18.8 - 24.2%
Annual Inventory Turnover:			
Grocery	8	10.0X	7.3 - 12.9X
Meat	8	44.1X	27.9 - 54.6X
Produce	8	61.3X	29.5 - 117.1X
General Merchandise/HaBA	4	3.9X	INSUFFICIENT DATA
Beer/Wine	3		INSUFFICIENT DATA
Service Deli	2		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	1		INSUFFICIENT DATA
Frozen Food	4	15.8X	INSUFFICIENT DATA
Dairy	4	73.2X	INSUFFICIENT DATA
Other	2		INSUFFICIENT DATA
Total Inventory Turnover	8	12.5X	9.0 - 17.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	297.5%	171.3 - 349.1%
Meat	8	1172.2%	627.8 - 1639.4%
Produce	8	1967.7%	1163.5 - 4893.9%
General Merchandise/HaBA	4	130.6%	INSUFFICIENT DATA
Beer/Wine	3		INSUFFICIENT DATA
Service Deli	2		INSUFFICIENT DATA
Scratch/Bake-Off Bakery	1		INSUFFICIENT DATA
Frozen Food	4	829.1%	INSUFFICIENT DATA
Dairy	4	1677.0%	INSUFFICIENT DATA
Other	2		INSUFFICIENT DATA
Total GMROI	8	365.5%	248.9 - 505.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- MOST PROFITABLE STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	8	77.7%	71.5 - 82.8%
Meat	8	17.0%	13.3 - 21.9%
Produce	8	5.3%	3.9 - 7.4%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	8	20.5%	18.7 - 23.4%
Meat	8	19.8%	16.5 - 24.5%
Produce	8	28.0%	23.8 - 31.2%
Total Gross Margin	8	21.3%	18.8 - 24.2%
Annual Inventory Turnover:			
Grocery	8	10.0X	8.5 - 14.5X
Meat	8	43.9X	27.9 - 53.3X
Produce	8	61.3X	29.5 - 117.1X
Total Inventory Turnover	8	12.5X	9.0 - 17.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	297.5%	222.0 - 392.6%
Meat	8	1172.2%	627.8 - 2017.6%
Produce	8	1967.7%	1163.5 - 4893.9%
Total GMROI	8	365.5%	248.9 - 505.1%

WAREHOUSE STORES

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- ALL STORES

SALES DATA

	NO. STORES	TYPICAL	MIDDLE RANGE
Percent Change from Previous Year	22	11.8%	5.5 - 21.0%
Average Transaction Size	22	$21.64	$18.99 - 29.28
Store Sales per Hour of Operation	22	$2,297	$1,873 - 3,316
Distribution of Sales:			
Grocery	20	53.1%	47.0 - 61.3%
Meat	20	16.2%	12.7 - 19.6%
Produce	20	8.2%	7.0 - 8.8%
General Merchandise/HaBA	20	5.3%	4.7 - 6.7%
Beer/Wine	20	1.0%	0.0 - 1.3%
Service Deli	20	1.7%	0.0 - 3.0%
Scratch/ Bake-Off Bakery	20	1.7%	0.0 - 2.0%
Frozen Food	20	4.6%	2.8 - 7.0%
Dairy	20	7.1%	1.2 - 10.1%
Other	20	1.1%	0.0 - 2.6%
Total	20	100.0%	100.0 - 100.0%

INCOME STATEMENT DATA (As a % of Sales)

	NO. STORES	TYPICAL	MIDDLE RANGE
Sales:			
Grocery	20	73.8%	70.5 - 78.0%
Meat	20	18.0%	15.1 - 21.5%
Produce	20	8.2%	7.0 - 8.8%
Total Sales	20	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	20	13.8%	12.4 - 17.0%
Meat	20	21.4%	19.0 - 22.8%
Produce	20	22.8%	20.9 - 28.3%
Total Gross Margin	20	15.9%	14.0 - 18.5%
Operating Expenses:			
Store Labor:			
Regular	21	5.8%	5.0 - 7.0%
Benefits	21	1.2%	1.0 - 1.7%
Total Store Labor Expense	21	7.5%	6.0 - 8.5%
Advertising & Promotion	21	0.7%	0.3 - 0.9%
Occupancy (Excluding Utilities)	21	1.3%	1.0 - 1.9%
Utilities	21	0.7%	0.5 - 0.9%
Maintenance	21	0.4%	0.3 - 0.6%
Store Supplies	21	0.8%	0.6 - 1.1%
Interest	21	0.4%	0.2 - 0.7%
Other	21	3.1%	2.2 - 3.9%
Total Operating Expenses	21	14.9%	12.9 - 17.0%
Profit Before Tax	21	1.3%	0.6 - 2.7%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	19	$116.06	$88.28 - 173.01
Gross Margin per Labor Hour	17	$21.70	$15.81 - 26.85
Profit Before Tax per Labor Hour	17	$1.46	$0.86 - 3.93
Sales per Labor Dollar	22	$17.07	$14.22 - 20.15
Gross Margin per Labor Dollar	22	$2.72	$2.43 - 3.12
Transactions per Labor Hour	19	4.5	4.2 - 6.9
Payroll per Labor Hour	17	$6.90	$6.30 - 10.35
Benefits per Labor Hour	17	$1.38	$0.97 - 2.98
Payroll to Total Expenses	22	40.4%	36.9 - 43.3%
Benefits to Total Expenses	22	8.6%	6.5 - 10.4%
Payroll per Hour of Operation	20	$149.07	$108.30 - 200.54
Space Productivity			
Total Store Area:			
Average Square Footage	24	37,192	27,090 - 53,750
Weekly Sales per Square Foot	24	$7.73	$6.46 - 9.30
Weekly Gross Margin per Square Foot	22	$1.20	$1.09 - 1.57
Weekly Profit Before Tax per Sq Ft	22	$0.09	$0.03 - 0.22
Selling Area:			
Average Square Footage	23	28,000	20,000 - 39,750
Weekly Sales per Square Foot	23	$10.38	$8.42 - 13.51
Weekly Gross Margin per Sq Ft	21	$1.74	$1.44 - 2.17
Weekly Profit Before Tax per Sq Ft	21	$0.13	$0.03 - 0.25
Average Weekly Sales per Store	24	$295,346	$185,437 - 449,962
Number of Checkouts	22	10	8 - 13
Weekly Sales per Checkout	22	$33,668	$27,460 - 38,977
Weekly Transactions per Checkout	21	1416	1175 - 1759
Selling Square Footage per Checkout	21	3,000	2,500 - 3,397
Occupancy Cost (incl utilities) per Sq Ft	22	$8.19	$6.55 - 9.61
Occupancy Cost (incl util) to Total Expense	22	13.3%	10.2 - 19.4%
Transactions per Square Foot of Selling Area	21	0.49	0.33 - 0.63
Transactions per 1000 Selling Sq Ft per Hour	20	4.07	2.60 - 4.89
Percentage of Selling Area to Total Area	23	74.1%	66.7 - 77.6%
Inventory Dollars per Sq Ft of Selling Area	19	$19.01	$14.98 - 23.73

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- ALL STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	20	12.2%	9.0 - 14.3%
Meat	20	20.8%	18.0 - 21.7%
Produce	20	22.8%	20.9 - 28.3%
General Merchandise/HaBA	18	20.6%	19.7 - 25.4%
Beer/Wine	6	14.3%	INSUFFICIENT DATA
Service Deli	11	33.6%	30.0 - 37.5%
Scratch/Bake-Off Bakery	12	56.9%	26.9 - 66.4%
Frozen Food	16	19.1%	17.4 - 20.8%
Dairy	15	13.3%	11.2 - 18.3%
Other	8	33.7%	15.1 - 37.7%
Total Gross Margin	20	15.9%	14.0 - 18.5%
Annual Inventory Turnover:			
Grocery	20	19.5X	14.7 - 29.4X
Meat	20	55.0X	34.0 - 73.5X
Produce	20	66.8X	44.0 - 85.3X
General Merchandise/HaBA	18	8.0X	6.7 - 11.7X
Beer/Wine	6	14.0X	INSUFFICIENT DATA
Service Deli	11	32.7X	14.0 - 52.1X
Scratch/Bake-Off Bakery	12	30.5X	20.0 - 39.0X
Frozen Food	16	28.1X	21.4 - 33.5X
Dairy	15	38.9X	35.7 - 47.7X
Other	8	17.0X	12.2 - 22.1X
Total Inventory Turnover	20	24.3X	19.0 - 27.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	20	263.9%	222.3 - 320.1%
Meat	20	1391.5%	788.5 - 1813.7%
Produce	20	1650.2%	1145.0 - 3308.5%
General Merchandise/HaBA	18	241.1%	198.4 - 325.3%
Beer/Wine	6	347.6%	INSUFFICIENT DATA
Service Deli	11	1750.9%	757.8 - 2132.1%
Scratch/Bake-Off Bakery	12	2657.5%	1425.6 - 4856.0%
Frozen Food	16	647.8%	525.6 - 823.7%
Dairy	15	695.7%	547.0 - 892.4%
Other	9	684.8%	291.8 - 1253.5%
Total GMROI	20	488.3%	396.7 - 554.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- ALL STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE	
Distribution of Sales:				
Grocery	20	73.8%	70.5 -	78.0%
Meat	20	18.0%	15.1 -	21.5%
Produce	20	8.2%	7.0 -	8.8%
Total Sales	20	100.0%	100.0 -	100.0%
Gross Margin Percent:				
Grocery	20	13.8%	12.4 -	17.0%
Meat	20	21.4%	19.0 -	22.8%
Produce	20	22.8%	20.9 -	28.3%
Total Gross Margin	20	15.9%	14.0 -	18.5%
Annual Inventory Turnover:				
Grocery	20	20.7X	15.2 -	24.9X
Meat	20	54.9X	33.7 -	64.8X
Produce	20	66.8X	44.0 -	85.3X
Total Inventory Turnover	20	24.3X	19.0 -	27.8X
Gross Margin Return on Inventory (GMROI):				
Grocery	20	325.6%	256.1 -	440.2%
Meat	20	1505.0%	815.7 -	1735.1%
Produce	20	1650.2%	1145.0 -	3308.5%
Total GMROI	20	488.3%	396.7 -	554.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- LEAST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	9	12.4%	4.1 - 20.5%
Average Transaction Size	8	$25.14	$18.67 - 32.55
Store Sales per Hour of Operation	8	$2,183	$1,750 - 3,275
Distribution of Sales:			
Grocery	8	55.8%	49.2 - 61.3%
Meat	8	17.4%	13.2 - 23.3%
Produce	8	8.2%	6.2 - 9.2%
General Merchandise/HaBA	8	4.3%	1.0 - 6.6%
Beer/Wine	8	0.3%	0.0 - 0.6%
Service Deli	8	1.2%	0.0 - 2.8%
Scratch/ Bake-Off Bakery	8	1.6%	0.3 - 2.4%
Frozen Food	8	4.1%	0.7 - 7.4%
Dairy	8	6.4%	1.2 - 9.8%
Other	8	0.7%	0.0 - 0.8%
Total	8	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	8	73.2%	69.6 - 77.2%
Meat	8	18.6%	15.7 - 23.3%
Produce	8	8.2%	6.2 - 9.2%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	8	13.3%	11.3 - 16.0%
Meat	8	21.4%	18.2 - 23.7%
Produce	8	21.9%	18.6 - 23.0%
Total Gross Margin	8	14.7%	13.5 - 18.0%
Operating Expenses:			
Store Labor:			
Regular	10	5.8%	5.4 - 7.0%
Benefits	10	1.2%	1.0 - 1.7%
Total Store Labor Expense	10	7.3%	6.2 - 8.9%
Advertising & Promotion	10	0.8%	0.5 - 1.0%
Occupancy (Excluding Utilities)	10	1.4%	1.0 - 2.3%
Utilities	10	0.8%	0.6 - 1.2%
Maintenance	10	0.6%	0.4 - 0.7%
Store Supplies	10	0.8%	0.5 - 1.2%
Interest	10	0.4%	0.3 - 0.8%
Other	10	2.8%	2.1 - 3.1%
Total Operating Expenses	10	15.2%	13.3 - 17.5%
Profit Before Tax	10	0.6%	-0.1 - 0.8%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- LEAST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	6	$98.89	INSUFFICIENT DATA
Gross Margin per Labor Hour	6	$15.25	INSUFFICIENT DATA
Profit Before Tax per Labor Hour	6	$0.46	INSUFFICIENT DATA
Sales per Labor Dollar	10	$17.35	$14.22 - 18.52
Gross Margin per Labor Dollar	10	$2.44	$2.38 - 2.85
Transactions per Labor Hour	6	4.1	INSUFFICIENT DATA
Payroll per Labor Hour	6	$6.59	INSUFFICIENT DATA
Benefits per Labor Hour	6	$1.23	INSUFFICIENT DATA
Payroll to Total Expenses	10	41.3%	35.2 - 43.4%
Benefits to Total Expenses	10	7.9%	6.5 - 10.2%
Payroll per Hour of Operation	8	$149.07	$112.88 - 200.54
Space Productivity			
Total Store Area:			
Average Square Footage	10	36,442	23,375 - 54,500
Weekly Sales per Square Foot	10	$7.22	$4.27 - 8.64
Weekly Gross Margin per Square Foot	10	$1.16	$0.63 - 1.51
Weekly Profit Before Tax per Sq Ft	10	$0.02	$0.01 - 0.06
Selling Area:			
Average Square Footage	10	27,060	18,700 - 40,500
Weekly Sales per Square Foot	10	$9.67	$5.22 - 12.40
Weekly Gross Margin per Sq Ft	10	$1.50	$0.79 - 2.00
Weekly Profit Before Tax per Sq Ft	10	$0.03	$0.01 - 0.09
Average Weekly Sales per Store	10	$295,346	$94,265 - 375,510
Number of Checkouts	8	11	8 - 14
Weekly Sales per Checkout	8	$33,257	$23,423 - 35,422
Weekly Transactions per Checkout	7	1462	1016 - 1722
Selling Square Footage per Checkout	8	3,129	2,563 - 3,615
Occupancy Cost (incl utilities) per Sq Ft	10	$8.11	$6.97 - 8.80
Occupancy Cost (incl util) to Total Expense	10	15.0%	10.2 - 22.9%
Transactions per Square Foot of Selling Area	8	0.47	0.29 - 0.54
Transactions per 1000 Selling Sq Ft per Hour	7	3.15	1.75 - 4.77
Percentage of Selling Area to Total Area	10	76.3%	69.9 - 80.8%
Inventory Dollars per Sq Ft of Selling Area	8	$18.26	$14.57 - 21.18

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- LEAST PROFITABLE STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	8	11.1%	8.6 - 13.0%
Meat	8	20.8%	17.3 - 22.2%
Produce	8	21.9%	18.6 - 23.0%
General Merchandise/HaBA	6	20.4%	INSUFFICIENT DATA
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	33.2%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	6	47.5%	INSUFFICIENT DATA
Frozen Food	6	17.8%	INSUFFICIENT DATA
Dairy	6	13.8%	INSUFFICIENT DATA
Other	2	INSUFFICIENT DATA	
Total Gross Margin	8	14.7%	13.5 - 18.0%
Annual Inventory Turnover:			
Grocery	8	19.6X	14.7 - 27.7X
Meat	8	51.9X	34.1 - 58.6X
Produce	8	52.7X	32.1 - 84.6X
General Merchandise/HaBA	6	9.4X	INSUFFICIENT DATA
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	24.2X	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	6	30.5X	INSUFFICIENT DATA
Frozen Food	6	23.1X	INSUFFICIENT DATA
Dairy	6	37.7X	INSUFFICIENT DATA
Other	2	INSUFFICIENT DATA	
Total Inventory Turnover	8	23.0X	17.6 - 27.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	231.9%	200.0 - 270.8%
Meat	8	1391.5%	646.1 - 1632.9%
Produce	8	1344.0%	926.6 - 1904.6%
General Merchandise/HaBA	6	247.5%	INSUFFICIENT DATA
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	1122.0%	INSUFFICIENT DATA
Scratch/Bake-Off Bakery	6	2657.5%	INSUFFICIENT DATA
Frozen Food	6	553.4%	INSUFFICIENT DATA
Dairy	6	700.2%	INSUFFICIENT DATA
Other	2	INSUFFICIENT DATA	
Total GMROI	8	428.3%	305.3 - 544.2%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- LEAST PROFITABLE STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	8	73.2%	69.6 - 77.2%
Meat	8	18.6%	15.7 - 23.3%
Produce	8	8.2%	6.2 - 9.2%
Total Sales	8	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	8	13.3%	11.3 - 16.0%
Meat	8	21.4%	18.2 - 23.7%
Produce	8	21.9%	18.6 - 23.0%
Total Gross Margin	8	14.7%	13.5 - 18.0%
Annual Inventory Turnover:			
Grocery	8	18.7X	14.4 - 24.7X
Meat	8	53.0X	34.7 - 58.6X
Produce	8	52.7X	32.1 - 84.6X
Total Inventory Turnover	8	23.0X	17.6 - 27.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	276.3%	210.9 - 403.3%
Meat	8	1508.4%	672.6 - 1657.4%
Produce	8	1344.0%	926.6 - 1904.6%
Total GMROI	8	428.3%	305.3 - 544.2%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- MOST PROFITABLE STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	10	11.8%	5.8 - 22.9%
Average Transaction Size	11	$19.96	$19.23 - 29.13
Store Sales per Hour of Operation	11	$2,455	$1,665 - 3,800
Distribution of Sales:			
Grocery	11	52.0%	46.8 - 63.4%
Meat	11	15.4%	12.2 - 18.4%
Produce	11	8.2%	7.0 - 8.2%
General Merchandise/HaBA	11	5.8%	4.7 - 6.4%
Beer/Wine	11	1.5%	0.0 - 4.8%
Service Deli	11	2.3%	0.0 - 3.0%
Scratch/ Bake-Off Bakery	11	1.0%	0.0 - 2.0%
Frozen Food	11	4.9%	4.2 - 7.0%
Dairy	11	7.3%	0.0 - 10.2%
Other	11	1.5%	0.0 - 3.5%
Total	11	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	11	74.1%	72.2 - 78.3%
Meat	11	17.7%	14.7 - 19.9%
Produce	11	8.2%	7.0 - 8.2%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	11	14.5%	12.7 - 17.1%
Meat	11	21.6%	18.9 - 22.9%
Produce	11	24.5%	21.0 - 29.1%
Total Gross Margin	11	16.5%	14.4 - 18.5%
Operating Expenses:			
Store Labor:			
Regular	11	5.9%	4.7 - 7.0%
Benefits	11	1.0%	0.9 - 1.8%
Total Store Labor Expense	11	7.5%	5.5 - 8.5%
Advertising & Promotion	11	0.5%	0.3 - 0.9%
Occupancy (Excluding Utilities)	11	1.3%	0.9 - 1.8%
Utilities	11	0.6%	0.4 - 0.8%
Maintenance	11	0.4%	0.2 - 0.4%
Store Supplies	11	0.8%	0.6 - 1.0%
Interest	11	0.3%	0.2 - 0.7%
Other	11	3.4%	2.2 - 4.2%
Total Operating Expenses	11	14.7%	12.0 - 16.7%
Profit Before Tax	11	2.5%	1.6 - 3.4%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- MOST PROFITABLE STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	10	$155.22	$90.36 - 173.39
Gross Margin per Labor Hour	10	$22.54	$17.63 - 30.47
Profit Before Tax per Labor Hour	10	$3.35	$1.55 - 5.44
Sales per Labor Dollar	11	$16.85	$14.32 - 21.37
Gross Margin per Labor Dollar	11	$2.88	$2.69 - 3.24
Transactions per Labor Hour	10	5.0	4.4 - 9.2
Payroll per Labor Hour	10	$6.93	$6.56 - 10.63
Benefits per Labor Hour	10	$1.52	$0.98 - 3.09
Payroll to Total Expenses	11	39.6%	37.4 - 42.2%
Benefits to Total Expenses	11	9.3%	6.8 - 12.3%
Payroll per Hour of Operation	11	$129.48	$91.58 - 181.61
Space Productivity			
Total Store Area:			
Average Square Footage	11	42,000	27,360 - 60,000
Weekly Sales per Square Foot	11	$8.86	$7.09 - 9.97
Weekly Gross Margin per Square Foot	11	$1.44	$1.12 - 1.67
Weekly Profit Before Tax per Sq Ft	11	$0.20	$0.15 - 0.30
Selling Area:			
Average Square Footage	10	25,000	20,000 - 41,063
Weekly Sales per Square Foot	10	$12.51	$10.01 - 13.63
Weekly Gross Margin per Sq Ft	10	$1.89	$1.54 - 2.46
Weekly Profit Before Tax per Sq Ft	10	$0.25	$0.19 - 0.47
Average Weekly Sales per Store	11	$384,615	$234,135 - 549,558
Number of Checkouts	11	10	8 - 13
Weekly Sales per Checkout	11	$34,968	$28,159 - 41,252
Weekly Transactions per Checkout	11	1421	1307 - 2000
Selling Square Footage per Checkout	10	3,000	2,486 - 3,437
Occupancy Cost (incl utilities) per Sq Ft	11	$9.06	$6.16 - 10.24
Occupancy Cost (incl util) to Total Expense	11	11.3%	10.0 - 17.1%
Transactions per Square Foot of Selling Area	10	0.57	0.40 - 0.68
Transactions per 1000 Selling Sq Ft per Hour	10	4.07	2.40 - 5.86
Percentage of Selling Area to Total Area	10	73.3%	66.1 - 74.9%
Inventory Dollars per Sq Ft of Selling Area	10	$19.89	$16.90 - 24.88

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- MOST PROFITABLE STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	11	13.2%	8.7 - 14.8%
Meat	11	20.7%	18.9 - 21.6%
Produce	11	24.5%	21.0 - 29.1%
General Merchandise/HaBA	11	20.8%	19.0 - 25.3%
Beer/Wine	4	9.0%	INSUFFICIENT DATA
Service Deli	7	35.1%	29.8 - 37.5%
Scratch/Bake-Off Bakery	5	58.3%	INSUFFICIENT DATA
Frozen Food	9	19.2%	17.8 - 21.3%
Dairy	8	13.1%	11.3 - 17.2%
Other	6	33.5%	INSUFFICIENT DATA
Total Gross Margin	11	16.5%	14.4 - 18.5%
Annual Inventory Turnover:			
Grocery	11	20.0X	16.5 - 35.2X
Meat	11	60.3X	34.9 - 84.8X
Produce	11	79.9X	55.3 - 86.1X
General Merchandise/HaBA	11	8.3X	6.7 - 12.2X
Beer/Wine	4	11.9X	INSUFFICIENT DATA
Service Deli	7	32.7X	17.5 - 52.1X
Scratch/Bake-Off Bakery	5	34.4X	INSUFFICIENT DATA
Frozen Food	9	29.5X	24.7 - 39.9X
Dairy	8	42.9X	37.2 - 51.5X
Other	6	17.0X	INSUFFICIENT DATA
Total Inventory Turnover	11	24.4X	20.3 - 29.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	278.3%	256.1 - 343.5%
Meat	11	1572.3%	812.5 - 2046.7%
Produce	11	2684.5%	1600.9 - 3759.7%
General Merchandise/HaBA	11	239.8%	196.3 - 367.6%
Beer/Wine	4	211.0%	INSUFFICIENT DATA
Service Deli	7	2025.9%	1049.6 - 2132.1%
Scratch/Bake-Off Bakery	5	3508.9%	INSUFFICIENT DATA
Frozen Food	9	693.0%	609.0 - 837.9%
Dairy	8	717.3%	563.9 - 874.1%
Other	7	541.7%	222.4 - 965.2%
Total GMROI	11	490.2%	405.0 - 575.1%

1987 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

WAREHOUSE STORES -- MOST PROFITABLE STORES

SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT

	NO. STORES	TYPICAL	MIDDLE RANGE
Distribution of Sales:			
Grocery	11	74.1%	72.2 - 78.3%
Meat	11	17.7%	14.7 - 19.9%
Produce	11	8.2%	7.0 - 8.2%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	11	14.5%	12.7 - 17.1%
Meat	11	21.6%	18.9 - 22.9%
Produce	11	24.5%	21.0 - 29.1%
Total Gross Margin	11	16.5%	14.4 - 18.5%
Annual Inventory Turnover:			
Grocery	11	21.8X	15.5 - 27.2X
Meat	11	60.3X	34.9 - 70.2X
Produce	11	79.9X	55.3 - 86.1X
Total Inventory Turnover	11	24.4X	20.3 - 29.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	329.0%	300.0 - 451.6%
Meat	11	1572.3%	825.0 - 1981.4%
Produce	11	2684.5%	1600.9 - 3759.7%
Total GMROI	11	490.2%	405.0 - 575.1%

APPENDIX

DEFINITIONS

SALES DATA

PERCENT CHANGE FROM PREVIOUS YEAR = (Net Sales Minus Previous Year's Sales) Expressed as a Percentage of Previous Year's Sales

An indication of company growth; however, caution should be used due to inflationary distortions over time.

AVERAGE TRANSACTION SIZE = Net Sales per Week Divided by Average Number of Weekly Customer Transactions

Indicates the typical size of a sales transaction and thus add-on purchase efficiency.

STORE SALES PER HOUR OF OPERATION = Net Sales per Week Divided by Average Number of Hours of Operation per Week

Indicates sales efficiency, or the store's effectiveness in generating sales volume during a specified time period.

DISTRIBUTION OF SALES BY PRODUCT CATEGORY = Annual Sales of Each Department Expressed as a Percentage of Annual Net Sales

Shows the relative portion of total store sales for each product category.

INCOME STATEMENT DATA AS A PERCENT OF SALES

PERCENTAGE INCOME STATEMENT = Each Income Statement Entry Expressed as a Percentage of Net Sales

Essentially shows the relationship between income, costs and margin levels in producing profits.

PERSONNEL PRODUCTIVITY

SALES PER LABOR HOUR = Weekly Net Sales Divided by the Average Number of Weekly Store Level Labor Hours

Measures the store's effectiveness in utilizing labor resources to generate sales volume.

GROSS MARGIN PER LABOR HOUR = Weekly Gross Margin Dollars Divided by the Average Number of Weekly Store Level Labor Hours

Measures the store's effectiveness in utilizing labor resources to generate gross margin dollars.

PROFIT BEFORE TAX PER LABOR HOUR = Weekly Profits Before Tax Divided by the Average Number of Weekly Store Level Labor Hours

Measures the store's effectiveness in utilizing labor resources to generate profits.

SALES PER LABOR DOLLAR = Net Sales Divided by Regular Store Labor Expense

Indicates the store's effectiveness in generating sales volume per dollar of labor expense incurred.

GROSS MARGIN PER LABOR DOLLAR = Gross Margin Dollars Divided by Regular Store Labor Expense

Indicates the store's effectiveness in generating gross margin dollars relative to labor expense.

TRANSACTIONS PER LABOR HOUR = Average Number of Weekly Customer Transactions Divided by the Average Number of Weekly Store Level Labor Hours.

Another indicator of the store's volume-producing effectiveness relative to labor utilization.

PAYROLL PER LABOR HOUR = Weekly Regular Store Labor Expense Divided by the Average Number of Weekly Store Level Labor Hours

Shows the typical payroll cost incurred at the store level per hour worked.

BENEFITS PER LABOR HOUR = Weekly Expenditures for Store Level Employee Benefits Divided by the Average Number of Weekly Store Level Labor Hours

A further measure of payroll costs expressed on a per hour worked basis.

PAYROLL TO TOTAL EXPENSES = Regular Store Level Labor Expenses Expressed as a Percent of Total Store Level Expenses

Good overall indicator of payroll costs for control purposes. Not distorted by inflation; can be used to compare performance over time, versus industry and store to store.

BENEFITS TO TOTAL EXPENSES = Store Level Employee Benefit Expenses Expressed as a Percent of Total Store Level Expenses

A further indicator of personnel related costs; can be used for expense control purposes by comparing expenditures over time relative to total expenses.

PAYROLL PER HOUR OF OPERATION = Weekly Regular Store Labor Expense Divided by the Average Number of Hours of Operation per Week

Shows the typical payroll cost incurred at the store level relative to the average number of hours the store was open for business per week.

SPACE PRODUCTIVITY

AVERAGE SQUARE FOOTAGE = The reported store size; is expressed both in terms of total store area as well as selling area (that part of the store that is accessible to customers).

WEEKLY SALES PER SQUARE FOOT = Net Sales per Week Divided by Square Footage (Expressed both in terms of total store area square footage and selling area square footage.)

An overall measure of space productivity; useful for comparing a particular store's results versus the industry averages or versus other stores in a chain operation. However, caution should be used when assessing over time due to "automatic" increases caused by inflation.

WEEKLY GROSS MARGIN PER SQUARE FOOT = Weekly Gross Margin Dollars Divided by Square Footage (Expressed both in terms of total store area as well as selling area.)

Same basic usage as "weekly sales per square foot."

WEEKLY PROFIT BEFORE TAX PER SQUARE FOOT = Weekly Profits Before Tax Divided by Square Footage (Expressed both in terms of total store area as well as selling area.) Similar to above measures in terms of usage.

AVERAGE WEEKLY SALES PER STORE = Net Sales on a Weekly Basis

An overall measure of store level productivity. Used in a manner similar to weekly sales per square foot described above.

NUMBER OF CHECKOUTS = The Reported Number of Store Checkouts

An indicator of store size and volume activity. Used as a productivity indicator when combined with sales and transaction information.

WEEKLY SALES PER CHECKOUT = Net Sales on a Weekly Basis Divided by the Number of Checkout

A measure of sales activity which can indicate whether or not checkouts are over or under utilized. Either extreme can be a problem. Over utilization (that is, a high sales per checkout) may point to a possible customer queuing problem. Under utilization (that is, a low sales per checkout) can reflect poor overall store productivity.

WEEKLY TRANSACTIONS PER CHECKOUT = Average Number of Weekly Customer Transactions Divided by the Number of Checkouts

Similar in meaning to the above measure.

SELLING SQUARE FOOTAGE PER CHECKOUT = Selling Area Divided by the Number of Checkouts

An indicator of the balance between store space allocated to customer usage and the number of checkouts available to handle transaction needs.

OCCUPANCY COST (INCLUDING UTILITIES) PER SQUARE FOOT = (Occupancy Expenses plus Utility Expenses) Divided by Total Store Area Square Footage

An overall indicator of space costs incurred for each square foot of total store area. Can be compared to industry averages and/or to other stores in a chain to determine whether or not a space oriented profit drain may exist. However, caution should be used when comparing this ratio over time due to inflationary distortions.

OCCUPANCY COST (INCLUDING UTILITIES) TO TOTAL EXPENSES = (Occupancy Expenses plus Utility Expenses) Divided by Total Operating Expenses (Expressed as a Percent)

Shows the relative significance of space related costs relative to overall store operating expenses; is not distorted by inflation over time.

TRANSACTIONS PER SQUARE FOOT OF SELLING AREA = Average Number of Weekly Customer Transactions Divided by Store Selling Area

Similar in usage to "weekly sales per square foot". However, is not distorted by inflation.

TRANSACTIONS PER 1000 SELLING SQUARE FEET PER HOUR = Average Number of Weekly Customer Transactions Divided by Each 1000 Square Feet of Store Selling Area Divided by the Average Number of Hours of Operation per Week

Similar to the above measure, but provides a more precise indicator of productivity on a per hour of operation basis.

PERCENTAGE OF SELLING AREA TO TOTAL AREA = Selling Area Square Footage Expressed as a Percentage of Total Store Area Square Footage

Indicates the relative proportion of total store area that is accessible to customers.

INVENTORY DOLLARS PER SQUARE FOOT OF SELLING AREA = Total Inventory Dollars Divided by Selling Area Square Footage

An indication of the effectiveness with which the store utilizes selling space to display products.

INVENTORY PRODUCTIVITY

GROSS MARGIN PERCENT = Gross Margin Dollars Expressed as a Percentage of Sales (Expressed in terms of overall store as well as for individual product categories)

An indication of the store's effectiveness in pricing and selling products relative to the costs of acquiring those products.

ANNUAL INVENTORY TURNOVER = Annual Cost of Goods Sold (defined below) Divided by Average Annual Inventory (Expressed in terms of overall store as well as for individual product categories)

A basic measure of inventory productivity which indicates how fast stock is moving. Useful for comparing your firm versus the industry averages over time, as well as comparing the relative profit contribution from various product categories.

GROSS MARGIN RETURN ON INVENTORY (GMROI) = Gross Margin Dollars Expressed as a Percent of Average Inventory (Expressed in terms of overall store as well as for individual product categories)

An overall inventory productivity measure which essentially combines both gross margin percent and turnover into one indicator. Excellent for analyzing the profitability of various individual product categories.

OTHER DEFINITIONS

SELLING AREA = That part of the store which is accessible to customers.

GROSS MARGIN = Net Sales minus Cost of Goods Sold (Reported on a FIFO Basis).

COST OF GOODS SOLD = Beginning Inventory + Purchases of Merchandise + Freight-In Minus Purchase Rebates (Based on Volume of Purchases) Minus Promotional Allowances (Not Requiring Advertising Expenditures or Store Displays) Minus Cash Discount & Wholesaler's Fee (If Billed Separately) Minus Ending Inventory.

AVERAGE INVENTORY = (At Cost; FIFO Basis): Reported for Each Department by:

a. Adding the beginning inventory for each month plus the end of year inventory and dividing this total by 13, or

b. If a respondent was unable to use (a.), they could add the beginning inventory for each quarter plus the end of year inventory and divide by 5, or

c. If a respondent was unable to use (a.) or (b.), they could just add the beginning and end of year inventory amounts and divide by two.

REGULAR STORE LABOR = Includes straight overtime and regular recurring bonus payments to all store personnel including the manager. Includes payments made in conjunction with sickness absence, excused time off, training and commissions. Does not include labor costs for employees not working at the store level or who service more than one store. If officers or owners are active in store management, their compensation is included.

STORE LEVEL BENEFITS = The company's share of payroll taxes, federal and state unemployment payments, holiday pay, vacation pay, any payments made under group insurance plans, pension and profit sharing plans, retirement pay, severance pay, Christmas or annual bonus and Workers' Compensation.

EXPENSE DEFINITIONS

ADVERTISING AND PROMOTION = Space and time costs for all advertising media; cost of electricity, cuts and mat services, promotion expenses (tape plans, premiums, giveaways, contests); and expenses related to trading stamps. Expenses are reduced by advertising allowances if they are expended for advertising media or require store displays.

OCCUPANCY = Rent (fixed and percentage) on premises, real estate taxes and insurance, building depreciation, and amortization of leasehold improvements.

UTILITIES = All utilities (heat, light, power and water).

MAINTENANCE = All maintenance and repairs including outside maintenance services.

STORE SUPPLIES = Checkout and wrapping supplies, prepackaging supplies, maintenance supplies (window cleaning, floor cleaning and rest room supplies), etc.

INTEREST = All interest payments. The cost for each store was estimated by dividing the company's total interest by the number of stores.

OTHER = All store level expenses not included elsewhere, including bad checks, telephone, travel, laundry, licenses, bank charges, cash over and short, outside services, and others. These are reduced by miscellaneous revenues from such sources as vending machines, rides, pay telephone, etc.

STORE TYPES

CONVENTIONAL SUPERMARKET = Full-line, self-service store under 30,000 square feet total area with annual sales of $2 million or more.

SUPER STORE = Full-line, self-service supermarket of over 30,000 square feet total area with expanded selections of food and non-food items.

SUPERETTE = Self-service food store with annual sales under $2 million.

WAREHOUSE STORE = Self-service supermarket featuring low prices, utilitarian fixturing, a warehouse atmosphere and annual sales of at least $2 million.

COMBINATION STORE = A supermarket with at least 25% of area in general merchandise.

GEOGRAPHIC REGIONS

NORTHEAST = Maine, New Hampshire, Vermont, Connecticut, Rhode Island and Massachusetts; Prince Edward Island, and Newfoundland (Canada)

MIDDLE ATLANTIC = New York, New Jersey, Pennsylvania, and Quebec (Canada)

EAST NORTH CENTRAL = Ohio, Michigan, Indiana, Illinois, Wisconsin and Ontario (Canada)

WEST NORTH CENTRAL = Iowa, Kansas, Nebraska, Minnesota, North Dakota, South Dakota, Missouri and Manitoba (Canada)

MID SOUTH = Kentucky, West Virginia, Virginia, District of Columbia, Maryland and Delaware.

SOUTHEAST = Alabama, Mississippi, Tennessee, Georgia, Florida, South Carolina, North Carolina, and Puerto Rico

WEST SOUTH CENTRAL = Texas, Arkansas, Oklahoma and Louisiana

MOUNTAIN = Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona and New Mexico

PACIFIC NORTHWEST = Washington, Oregon, Alaska, Hawaii and California

SAMPLE QUESTIONNAIRE

Following is a sample of the survey instrument used to gather the data for this year's study.

INDEPENDENT OPERATORS SURVEY

(Based on 1986 Operating Data)

Please complete according to the attached instruction sheet and return.

You need not complete the entire survey form;
however, items 2 through 6 are required to be completed by all participants.

LINE #	CODE #	STORE 1	CODE #	STORE 2
1. STORE NAME (10 Characters or less)	1		1	
2. STORE TYPE	2	1. ☐ Conventional Supermarket 2. ☐ Super Store 3. ☐ Superette 4. ☐ Warehouse Store 5. ☐ Combination Store 6. ☐ Box Store 7. ☐ Convenience Store 8. ☐ Other __________	2	1. ☐ Conventional Supermarket 2. ☐ Super Store 3. ☐ Superette 4. ☐ Warehouse Store 5. ☐ Combination Store 6. ☐ Box Store 7. ☐ Convenience Store 8. ☐ Other __________
3. State or Province Where Located	3		3	
4. Total Store Area (square feet)	4		4	
5. Selling Area (square feet)	5		5	
6. Annual Net Sales (1986)	6	$	6	$
7. Annual Net Sales (1985) Report sales net of returns and allowances. Exclude sales taxes, excise taxes and wholesales sales.	7	$	7	$
8. Average Number of Weekly Labor Hours for 1986 (store level only)	8	#	8	#
9. Average Number of Weekly Customer Transactions for 1986.	9	#	9	#
10. Average Customer Transaction in 1986	10	$	10	$
11. Number of Checkouts	11	#	11	#
12. Average Number of Hours of Operation Per Week in 1986	12	#	12	#

(Continued on next page)

	CODE	STORE 1	CODE	STORE 2
ANNUAL SALES BY DEPARTMENT: (in Dollars) Please answer only for the departments your company operates.				
13. Grocery	13	$	13	$
14. Meat	14	$	14	$
15. Produce	15	$	15	$
16. General Merchandise/HaBA	16	$	16	$
17. Beer/Wine	17	$	17	$
18. Service Deli	18	$	18	$
19. Scratch/Bake-Off Bakery	19	$	19	$
20. Frozen Food	20	$	20	$
21. Dairy	21	$	21	$
22. Other, not included above	22	$	22	$
23. TOTAL (Sum of Lines 13 through 22; Same as Line 6)	23	$	23	$

GROSS MARGIN: (in Dollars) Please answer only for the department categories you operate.

		Dollars		Dollars
24. Grocery	24	$	24	$
25. Meat	25	$	25	$
26. Produce	26	$	26	$
27. General Merchandise/HaBA	27	$	27	$
28. Beer/Wine	28	$	28	$
29. Service Deli	29	$	29	$
30. Scratch/Bake-Off Bakery	30	$	30	$
31. Frozen Food	31	$	31	$
32. Dairy	32	$	32	$
33. Other, not included in above	33	$	33	$
34. TOTAL (Sum of Lines 24 through 33)	34	$	34	$

(Continued on reverse side)

AVERAGE INVENTORY (in Dollars, at Cost)	Code	Store 1	Code	Store 2
35. Grocery	35	$	35	$
36. Meat	36	$	36	$
37. Produce	37	$	37	$
38. General Merchandise/HaBA	38	$	38	$
39. Beer/Wine	39	$	39	$
40. Service Deli	40	$	40	$
41. Scratch/Bake-Off Bakery	41	$	41	$
42. Frozen Food	42	$	42	$
43. Dairy	43	$	43	$
44. Other, not included in above	44	$	44	$
45. TOTAL (Sum of Lines 35 through 44)	45	$	45	$
EXPENSES (in Dollars)				
46. Regular Store Labor	46	$	46	$
47. Store Level Benefits	47	$	47	$
48. Advertising & Promotion	48	$	48	$
49. Occupancy (Excluding Utilities)	49	$	49	$
50. Utilities	50	$	50	$
51. Maintenance	51	$	51	$
52. Store Supplies	52	$	52	$
53. Interest	53	$	53	$
54. Other, not included in above	54	$	54	$
55. TOTAL (Sum of Lines 46 through 54)	55	$	55	$
56. Profit Before Tax (Line 34 minus 55)	56	$	56	$

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STREET ADDRESS ____

CITY,STATE,ZIP ________________ PHONE __________________

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